

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... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan: RETIREMENT PLAN FOR THE EMPLOYEES OF MUSEUM ASSOCIATES
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1984
2a Plan sponsor's name (employer, if for a single-employer plan): MUSEUM ASSOCIATES, D/B/A LOS ANGELES COUNTY MUSEUM OF ART
2b Employer Identification Number (EIN): 95-2264067
2c Plan Sponsor's telephone number: 323-857-6067
2d Business code (see instructions): 712100

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	523
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	288
	<b>6a(2)</b>	313
	<b>6b</b>	46
	<b>6c</b>	205
	<b>6d</b>	564
	<b>6e</b>	4
	<b>6f</b>	568
	<b>6g(1)</b>	
	<b>6g(2)</b>	
<b>h</b>	<b>6h</b>	22
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A 3F 3D

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

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

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

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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**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 \_\_\_\_\_

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

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

<b>A</b> Name of plan <u>RETIREMENT PLAN FOR THE EMPLOYEES OF MUSEUM ASSOCIATES</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MUSEUM ASSOCIATES, D/B/A LOS ANGELES COUNTY MUSEUM OF ART</u>	<b>D</b> Employer Identification Number (EIN) <u>95-2264067</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>52634377</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>52634377</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>46</u>	<u>7437326</u>
	<b>b</b> For terminated vested participants .....	<u>189</u>	<u>8324419</u>
	<b>c</b> For active participants .....	<u>288</u>	<u>23770085</u>
	<b>d</b> Total .....	<u>523</u>	<u>39531830</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.31 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>1679875</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>29895</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>1709770</u>

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

<b>SIGN HERE</b>  Signature of actuary  <u>DEREK SCHMITT, FSA, EA, MAAA</u> Type or print name of actuary  <u>NYHART</u> Firm name  <u>5750 CASTLE CREEK PARKWAY SUITE 245</u> <u>INDIANAPOLIS, IN 46250</u>  Address of the firm	<u>06/20/2025</u> Date  <u>23-07642</u> Most recent enrollment number  <u>317-845-3568</u> Telephone number (including area code)
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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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	3756577	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	3756577	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>15.67</u> % .....	588656	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		2591156
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.41</u> % .....		140182
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		2731338
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	4345233	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	121.41 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	132.34 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	124.28 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>				
(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	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	0

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year? .....  Yes  No

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

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

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

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....			<b>21b</b> 0
<b>22</b> Weighted average retirement age .....			<b>22</b> 66
<b>23</b> Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	1709770	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	1709770	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	0	0	
<b>b</b> Waiver amortization installment .....	0	0	
<b>33</b> 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 .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	0	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			<b>37</b> 0
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>		
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....			<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....			<b>40</b> 0

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

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

<b>A</b> Name of plan <b>RETIREMENT PLAN FOR THE EMPLOYEES OF MUSEUM ASSOCIATES</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MUSEUM ASSOCIATES, D/B/A LOS ANGELES COUNTY MUSEUM OF ART</b>	<b>D</b> Employer Identification Number (EIN) <b>95-2264067</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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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)

TRANSAMERICA

42-1484983

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	94574	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WCM INVESTMENT MANAGEMENT

95-3046237

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	27267	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

US BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	19977	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

ALPINE INVESTMENT MANAGEMENT, LLC

81-4872049

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	17370	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AMI ASSET MANAGEMENT

95-4446454

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	16480	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGALL BRYANT & HAMILL LLC

41-1788385

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	8857	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>RETIREMENT PLAN FOR THE EMPLOYEES OF MUSEUM ASSOCIATES</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MUSEUM ASSOCIATES, D/B/A LOS ANGELES COUNTY MUSEUM OF ART</b>	<b>D</b> Employer Identification Number (EIN) <b>95-2264067</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	2800000	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	72602	85269
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	14736608	16041040
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	29653268	30512384
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	2584115	5595469
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	2898321	4308480

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	52744914	56542642
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	54052	0
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	33216	0
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	87268	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	52657646	56542642

**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.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	230078	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		230078
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	584587	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	132466	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		717053
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	23200651	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	20561545	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		2639106
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	1739922	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		5326159

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	1309132	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		1309132
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	69973	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	60499	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	1559	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		132031
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		1441163

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		3884996
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: MILLER KAPLAN ARASE LLP

(2) EIN: 95-2036255

**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
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		5000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 543998.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>RETIREMENT PLAN FOR THE EMPLOYEES OF MUSEUM ASSOCIATES</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>MUSEUM ASSOCIATES, D/B/A LOS ANGELES COUNTY MUSEUM OF ART</u>	<b>D</b> Employer Identification Number (EIN) <u>95-2264067</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

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

1		0
---	--	---

**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): 41-6257133

**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		5
---	--	---

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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**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

<b>Part IV</b>	<b>ESOPs</b> (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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705198A.

**RETIREMENT PLAN FOR THE EMPLOYEES OF  
MUSEUM ASSOCIATES**

FINANCIAL STATEMENTS  
AND SUPPLEMENTAL INFORMATION

DECEMBER 31, 2024 AND 2023



## INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees  
Retirement Plan for the Employees of  
Museum Associates  
Los Angeles, California

Members of the Board:

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

We have performed audits of the accompanying financial statements of Retirement Plan for the Employees of Museum Associates (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2024 and 2023, the related statement of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

### **Opinion**

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

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects,

the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### **Basis for Opinion**

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

### **Responsibilities of Management for the Financial Statements**

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

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

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

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

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

To the Board of Trustees  
Retirement Plan for the Employees of  
Museum Associates

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

#### **Other Matter—Supplemental Schedules Required by ERISA**

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

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

In our opinion –

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are

To the Board of Trustees  
Retirement Plan for the Employees of  
Museum Associates

presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedules related to assets held by and certified to by 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).

*Miller Kaplan Arase LLP*

MILLER KAPLAN ARASE LLP

Burbank, California

October 14, 2025

**RETIREMENT PLAN FOR THE EMPLOYEES OF  
MUSEUM ASSOCIATES**  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
<b>ASSETS</b>		
INVESTMENTS, AT FAIR VALUE		
Short Term Investment Funds	\$ 4,308,480	\$ 2,898,321
Mutual Funds	5,595,469	2,584,115
Common Stock	12,226,971	11,319,231
Foreign Stock	3,814,069	3,417,377
Partnership/Joint Ventures	30,512,384	29,653,268
TOTAL INVESTMENTS	56,457,373	49,872,312
RECEIVABLES		
Employer Contributions	-	2,800,000
Dividends	77,843	72,602
Sold Investments	7,426	-
TOTAL RECEIVABLES	85,269	2,872,602
TOTAL ASSETS	56,542,642	52,744,914
<b>LIABILITIES</b>		
Accrued Expenses	-	54,052
Purchased Investments	-	33,216
TOTAL LIABILITIES	-	87,268
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 56,542,642</u>	<u>\$ 52,657,646</u>

**RETIREMENT PLAN FOR THE EMPLOYEES OF  
MUSEUM ASSOCIATES**  
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS  
JANUARY 1, 2024 TO DECEMBER 31, 2024

**ADDITIONS**

Investment Income:		
Net Appreciation of Investments		\$ 4,379,026
Interest and Dividends		<u>947,133</u>
TOTAL ADDITIONS		<u>5,326,159</u>

**DEDUCTIONS**

Benefits Paid to Participants:		
Monthly Benefits		532,766
Lump Sum Benefits		776,366
Administrative Expenses		<u>132,031</u>
TOTAL DEDUCTIONS		<u>1,441,163</u>

NET INCREASE	3,884,996
--------------	-----------

**NET ASSETS AVAILABLE FOR BENEFITS**

Beginning of Year	<u>52,657,646</u>
End of Year	<u><u>\$ 56,542,642</u></u>

**RETIREMENT PLAN FOR THE EMPLOYEES OF  
MUSEUM ASSOCIATES**  
STATEMENTS OF ACCUMULATED PLAN BENEFITS

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
VESTED BENEFITS		
Participants Currently Receiving Payments	\$ 8,884,560	\$ 7,513,618
Other Participants	<u>32,594,386</u>	<u>34,233,604</u>
TOTAL VESTED BENEFITS	41,478,946	41,747,222
NONVESTED BENEFITS	<u>306,990</u>	<u>286,155</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$ 41,785,936</u>	<u>\$ 42,033,377</u>

**RETIREMENT PLAN FOR THE EMPLOYEES OF  
MUSEUM ASSOCIATES**  
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS  
JANUARY 1, 2024 TO DECEMBER 31, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	<u>\$ 42,033,377</u>
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:	
Benefits Accumulated and Other Experience	1,510,868
Interest	2,036,201
Benefits Paid	(1,310,090)
Change in Actuarial Assumptions	<u>(2,484,420)</u>
NET (DECREASE)	<u>(247,441)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	<u><u>\$ 41,785,936</u></u>

**RETIREMENT PLAN FOR THE EMPLOYEES OF  
MUSEUM ASSOCIATES**

**NOTES TO FINANCIAL STATEMENTS**

DECEMBER 31, 2024 AND 2023

**NOTE 1 - DESCRIPTION OF THE PLAN AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The Retirement Plan for the Employees of Museum Associates (the "Plan") is a noncontributory defined benefit plan established on January 1, 1984 to cover substantially all full-time employees of Museum Associates (the "Employer"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Participants should refer to the plan document for more specific provisions.

**A. Basis of Accounting**

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

**B. Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and disclosures. Accordingly, actual results may differ from those estimates.

**C. Eligibility**

Eligibility in the Plan is established when an employee has completed one (1) year of service and attained twenty-one (21) years of age. To complete a year of service, a participant must have worked 1,000 hours or more of service in a consecutive 12 month period. The employee may become a participant of the Plan on the first day of the month following the completion of eligibility.

**D. Vesting**

Participants become vested only upon completion of five (5) years of service. A participant is not vested prior to that time.

**E. Benefits**

Upon termination of service or death, the Plan will pay out benefits in a lump sum or in periodic payments equal to the value of benefits earned. Participants may elect to maintain their funds in the Plan until they reach age 70½ (recently extended to ages 72, 73 and 75). The value of the annual benefit earned by each plan participant is 1.5% of annual compensation for each year of credited service, as adjusted from time to time by updates to their credited service salary for prior service benefits.

**F. Investment Valuation and Income Recognition**

GAAP establishes a hierarchy that prioritizes valuation inputs into three levels based on the extent to which inputs used in measuring fair value are observable in the market. Level 1 inputs are quoted prices in an active market. Level 2 inputs are quoted prices for similar instruments and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data. Level 3 inputs are generally unobservable and typically reflect management's estimates of assumptions that market participants would use in pricing the asset or liability. The following tables summarize Plan investments based on the inputs used to value them:

**RETIREMENT PLAN FOR THE EMPLOYEES OF  
MUSEUM ASSOCIATES**

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

**NOTE 1 - DESCRIPTION OF THE PLAN AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)**

**F. Investment Valuation and Income Recognition (Continued)**

	December 31, 2024			
	Level 1	Level 2	Level 3	Total
Short Term Investment Funds	\$ 4,308,480	\$ -	\$ -	\$ 4,308,480
Mutual Funds	5,595,469	-	-	5,595,469
Common Stock	12,226,971	-	-	12,226,971
Foreign Stock	3,814,069	-	-	3,814,069
<b>Total Assets in the Fair Value Hierarchy</b>	<b>25,944,989</b>	<b>-</b>	<b>-</b>	<b>25,944,989</b>
Investments Measured at Net Asset Value <sup>A</sup>	-	-	-	30,512,384
	<b>\$ 25,944,989</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 56,457,373</b>

	December 31, 2023			
	Level 1	Level 2	Level 3	Total
Short Term Investment Funds	\$ 2,898,321	\$ -	\$ -	\$ 2,898,321
Mutual Funds	2,584,115	-	-	2,584,115
Common Stock	11,319,231	-	-	11,319,231
Foreign Stock	3,417,377	-	-	3,417,377
<b>Total Assets in the Fair Value Hierarchy</b>	<b>20,219,044</b>	<b>-</b>	<b>-</b>	<b>20,219,044</b>
Investments Measured at Net Asset Value <sup>A</sup>	-	-	-	29,653,268
	<b>\$ 20,219,044</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 49,872,312</b>

<sup>A</sup> In accordance with ASC 820, investments measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Level 1 investments consist of short term investment funds, common stock, foreign stock and mutual funds valued at quoted market prices. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividend income is recognized on the ex-dividend date.

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2024 and 2023, respectively. The unfunded commitments and significant terms of redemption for the Plan's investments valued at net asset value are as follows:

**RETIREMENT PLAN FOR THE EMPLOYEES OF  
MUSEUM ASSOCIATES**  
NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

**NOTE 1 - DESCRIPTION OF THE PLAN AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES  
(Continued)**

**F. Investment Valuation and Income Recognition (Continued)**

	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	December 31, 2024	December 31, 2023			
Averill Fund, Ltd.	\$ 1,850,658	\$ 1,530,446	None	Quarterly	60 Days
Beach Point Strategic Offshore Fund Ltd	2,446,917	2,162,967	None	Quarterly	60 Days
BLS Global Equities LLC	3,706,289	2,639,510	None	Monthly	10 Days
Caledonia Funds	1,797,591	2,092,641	None	Quarterly	45 Days
Echo Street Goodco Select II LP	-	3,661,881	None	Monthly	30 Days
Fir Tree Pamli Global Credit Convexity Fund	965,675	-	None	Quarterly	45 Days
HG Vora Special Opportunities Fund Ltd	2,412,426	2,321,329	None	Quarterly	90 Days
ICG Credit Opportunities Fund LP	1,200,358	1,751,627	\$ 470,000	None	None
ICG Credit Opportunities Fund II LP	5,171,792	3,825,719	4,115,000	None	None
Informatic Capital Offshore Fund Ltd	1,359,873	-	None	Monthly	61 Days
Ironshield Special Situations Fund	2,342,435	1,880,163	None	Quarterly	90 Days
Kuvari Focus Funds Limited	14,619	1,519,703	None	Monthly	60 Days
Lazard Coherence Long/Short Credit Fund	3,419,707	2,494,787	None	Monthly	15 Days
Malta Offshore Ltd	1,762,320	1,734,516	None	Quarterly	30 Days
Pearlstone Alternative Fund LP	1,000,000	-	None	Quarterly	90 Days
Redmile Capital Funds	1,061,724	2,037,979	None	Quarterly	45 Days
	<u>\$ 30,512,384</u>	<u>\$ 29,653,268</u>			

The investment strategies for the investments valued at net asset value are as follows:

**AVERILL FUND, LTD** invests in long/short healthcare-focused equity strategies. The Fund's investment objective is to generate risk-adjusted capital appreciation through a range of investment instruments in the healthcare industry and to achieve its objective through fundamental, bottom-up stock selection, with a focus on identifying innovative companies with key products that could disrupt or threaten current methods of managing or treating various diseases.

**BEACH POINT STRATEGIC OFFSHORE FUND LTD** invests primarily in fixed income securities across the credit spectrum to obtain an overall average quality rating of B to B-. The fund may also hold floating rate loans as well as lower quality securities and equities for excess return. To reduce volatility, the fund will use hedging and shorting and try to keep the duration short.

**BLS GLOBAL EQUITIES LLC** invests in companies with consistent recurring revenue, good growth prospects, and robust balance sheets. They typically focus on cash rich, low leveraged companies with high growth potential. The fund employs a quantitative characteristic screening followed by a qualitative assessment of pricing power, management stability, cash flow consistency, incentive alignment, and relative market competition among other things. The portfolio is typically comprised of 25-35 positions and the fund aims to hold less than 5% cash.

**CALEDONIA** invests in long/short equity securities, identifying emerging, long-term industry trends and then profiting from companies that will benefit or suffer the most from such trends. By managing position sizing and maintaining a long-term investment horizon, the fund will withstand volatility. The portfolio will generally invest in about 20 longs and 20 shorts, targeting a gross exposure between 140-200% and a new exposure between 50-90%.

**RETIREMENT PLAN FOR THE EMPLOYEES OF  
MUSEUM ASSOCIATES**

**NOTES TO FINANCIAL STATEMENTS**

**DECEMBER 31, 2024 AND 2023**

**NOTE 1 - DESCRIPTION OF THE PLAN AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
**(Continued)**

**F. Investment Valuation and Income Recognition (Continued)**

ECHO STREET GOODCO SELECT II LP invests primarily in long-only large cap growth strategies that invests in companies with consistent recurring revenues, good growth prospects, strong cash flow and good balance sheets. The team's focus on high quality companies with superior business models that exhibit rapid growth in earnings typically leads them to overweight technology and healthcare, and underweight consumer staples and energy. The portfolio is typically diversified across 90-100 names with less than 5% in residual cash.

FIR TREE PAMLI GLOBAL CREDIT CONVEXITY FUND invests in global markets and employs a strategy focused on identifying idiosyncratic opportunities in credit markets to build a diversified portfolio. The fund aims to achieve significant downside protection and positive convexity amid economic uncertainties and evolving fiscal policies.

HG VORA SPECIAL OPPORTUNITIES FUND LTD invests in long/short event-driven and value-oriented securities primarily in the gaming, lodging, real estate, retail, consumer, and leisure sectors. The funds' primary focus is North America securities, but may include Europe, Asia and other non-U.S. markets.

ICG CREDIT OPPORTUNITIES FUNDS invest in illiquid global credit managers. The funds seek to generate current income and capital appreciation by investing in credit sectors that offer the potential for diversification and uncorrelated returns when compared to traditional equity and fixed income investments.

INFORMATIC CAPITAL OFFSHORE FUND LTD invests in long-duration investments primarily within technology and related sectors. The fund focuses on emerging market-leading companies, employing rigorous research to identify investments with strong growth potential, competitive advantages, and solid management teams. Portfolio typically comprises 10-15 positions in sectors such as Internet, Software, and Fintech. The fund's investment approach emphasizes a valuation framework based on normalized earnings power over a 3-5-year horizon and maintains a global mandate with a significant focus on US-headquartered companies, while also considering opportunities in non-US markets

IRONSHIELD SPECIAL SITUATIONS FUND invests in European distressed and stressed debt opportunities and special situations. The fund looks to capitalize on the elevated default rates of unsustainably leveraged companies in Europe.

KUVARI FOCUS FUND LIMITED invests in a long/short equity strategy to target mispriced mid-cap securities in Europe. The portfolio typically consists of 20-30 long positions and 20-25 short positions, concentrating capital in core long positions that range in size between 4-8%. Short positions typically scale between 1-3% of capital. The fund targets a gross exposure of 120-150% and a net exposure of 30-60%.

LAZARD COHERENCE LONG/SHORT CREDIT FUND invests in fixed income opportunities in the investment grade, cross-over, and high yield markets predominantly in North America and Europe. The fund attempts to position the long portion of the portfolio in securities associated with positive momentum, positive fundamentals, improving balance sheets and positive earnings and ratings trends, while the short portfolio looks for the opposite traits.

**RETIREMENT PLAN FOR THE EMPLOYEES OF  
MUSEUM ASSOCIATES**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

**NOTE 1 - DESCRIPTION OF THE PLAN AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
(Continued)

**F. Investment Valuation and Income Recognition (Continued)**

MALTA OFFSHORE LTD invests primarily in the financial services industry, predominantly in the U.S. publicly traded securities of bank holding companies, banks, thrift institutions, insurance companies and other financial intermediaries, including but not limited to finance companies.

PEARLSTONE ALTERNATIVE FUND LP invests in long/short European-focused credit opportunities that target underserved mid-sized corporates through four key verticals: liquidity solutions, opportunistic credit, loan-to-own, and non-market sensitive investments. The strategy involves a concentrated long book (5-15% of NAV per position), a short book with fundamental and hedging positions, and leverage on safer credits, while avoiding direct rates or FX exposure.

REDMILE CAPITAL invests in global opportunistic healthcare opportunities with about 15% of the portfolio outside of the U.S. and rotates between value and growth depending on opportunities. The portfolio has 30 to 60 positions and securities typically have a target hold period of 6 to 24 months.

**G. Contributions and Funding Policy**

Contributions to the Plan are determined by the plan administrator in consultation with the actuary based upon assumptions regarding the return on investments, salary levels, mortality rates and other factors. The Plan met the minimum funding requirements of ERISA for 2024 and 2023.

**H. Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during all the years of credited service with the Plan. The accumulated plan benefits for active employees are based on 1.5% of their annual compensation during the cumulative years ending on the date as of which the benefit information is presented (the valuation date), as adjusted from time to time by updates to their credited service salary for prior service benefits.

Benefits payable under all circumstances, retirement, death, disability and termination of employment, are included to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by Nyhart, the actuary, and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The more significant

**RETIREMENT PLAN FOR THE EMPLOYEES OF  
MUSEUM ASSOCIATES**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

**NOTE 1 - DESCRIPTION OF THE PLAN AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**  
(Continued)

**H. Actuarial Present Value of Accumulated Plan Benefits (Continued)**

assumptions underlying the actuarial computations at December 31, 2024 and 2023 are as follows:

- Interest Rate: average effective rate 5.27% (4.96% in 2023)
- Mortality Table: IRS 2024 Table RP-2012 base mortality table as provided under IRC 430(h)(3)(A) separately for annuitants and nonannuitants
- Retirement age: Normal Retirement Age of 65

The foregoing actuarial assumptions are based on continuity of the Plan. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The Plan's actuary changed actuarial assumptions resulting in a decrease of \$2,484,420 in the actuarial present value of accumulated plan benefits in 2024.

**I. Administrative Expenses**

The Employer pays most administrative expenses of the Plan.

**J. Risks and Uncertainties**

Plan investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with investments, it is at least reasonably possible that changes in the value of investments will occur in the near term and such changes could materially affect amounts reported in the financial statements.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, the discount rate and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the financial statements.

**NOTE 2 - INCOME TAX STATUS**

The Internal Revenue Service ("IRS") has issued a determination letter dated April 21, 2010, stating that the Plan qualifies, in form, under Section 401(a) of the Internal Revenue Code (the "Code"). The Plan is required to operate in accordance with the Code to maintain its tax qualification status.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken a tax position that more likely than not would not be sustained upon examination by a tax authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**RETIREMENT PLAN FOR THE EMPLOYEES OF  
MUSEUM ASSOCIATES**

NOTES TO FINANCIAL STATEMENTS  
DECEMBER 31, 2024 AND 2023

**NOTE 3 - PLAN TERMINATION**

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event that the Plan terminates, all participants will become fully vested in the value of their Normal Retirement Benefit regardless of Years of Service and will continue until all Normal Retirement Benefits due from the Plan have been distributed.

**NOTE 4 - FINANCIAL INFORMATION CERTIFIED BY THE TRUSTEE**

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Information regarding investments held at December 31, 2024 and 2023 and investment income for the year ended December 31, 2024 that is disclosed in the accompanying financial statements and supplemental schedules was obtained or derived from information supplied to the plan administrator and certified as complete and accurate by US Bank, the trustee of the Plan.

**NOTE 5 - RELATED PARTY TRANSACTIONS**

US Bank provides investment options offered under the Plan. Transactions in these funds, while considered party in interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempt from the prohibition of party in interest transactions under ERISA.

**NOTE 6 - AMENDMENT**

Effective January 1, 2023, Management approved Amendment No. 2 to update the Plan's service credits through 2017.

**NOTE 7 - SUBSEQUENT EVENTS**

Management has evaluated subsequent events through October 14, 2025, the date on which the financial statements were available to be issued. There were no material subsequent events that require recognition or additional disclosures in the financial statements.

SUPPLEMENTAL SCHEDULES

**RETIREMENT PLAN FOR THE EMPLOYEES OF  
MUSEUM ASSOCIATES**  
FORM 5500  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 95-2264067; PLAN NO. 001  
DECEMBER 31, 2024

<u>Par Value/ No. of Shares</u>	<u>Description of Investment</u>	<u>Cost</u>	<u>Fair Value</u>
<u>Short Term Investment Funds</u>			
\$ 3,806,483	First American Govt Ob Fd Cl Z	\$ 3,806,483	\$ 3,806,483
501,997	Federated Hermes Treasury Obligations Fund	501,997	501,997
<u>TOTALS - SHORT TERM INVESTMENT FUNDS</u>		<u>\$ 4,308,480</u>	<u>\$ 4,308,480</u>
<u>Mutual Funds</u>			
5,770	Invesco Qqq	\$ 2,505,707	\$ 2,949,797
277,907	Alps Smith Total Return Bond I	2,556,799	2,645,672
<u>TOTALS - MUTUAL FUNDS</u>		<u>\$ 5,062,506</u>	<u>\$ 5,595,469</u>
<u>Common Stock</u>			
4,971	Adapthealth Corp	\$ 52,642	\$ 47,324
161	Adobe Inc	42,513	71,593
1,253	Advance Auto Parts Inc	53,974	59,254
1,030	Alphabet Inc	61,239	194,979
779	Amazon Com Inc	76,173	170,905
926	Apogee Enterprises Inc	35,803	66,126
1,012	Apple Inc Com	54,382	253,425
404	Arcbest Corp	40,388	37,701
104,017	Ares Capital Corp	1,197,897	2,276,932
263	Atlassian Corporation	64,342	64,009
819	Azz Inc	32,971	67,092
991	Ball Corp	59,977	54,634
601	Becton Dickinson & Co	120,579	136,349
488	Belden Inc Com	30,299	54,954
481	Berkshire Hathaway Inc	60,129	218,028
472	Broadcom Inc	75,948	109,428
1,584	Cadence Bank Com	32,854	54,569
1,340	Chevron Corporation	161,810	194,086
1,141	Chewy Inc Class A	33,163	38,212
1,043	Church & Dwight Co Inc	55,998	109,213
163	Cintas Corp	11,260	29,780
3,691	Citigroup Inc	189,641	259,809
737	Colgate Palmolive Co Com	54,514	67,001
2,406	Columbia Bkg Sys Inc	56,601	64,986
954	Columbus McKinnon Corporation	38,435	35,527
309	Constellation Brands Inc	60,270	68,289
48	Costco Wholesale Corp	16,388	43,981
2,964	Coupang Inc Cl A	56,176	65,149
91,355	Crescent Capital BDC Inc	1,266,952	1,755,843
3,164	Crescent Energy Company CL A Com	38,247	46,226
2,557	Dollar General Corp	196,816	193,872
2,119	Element Solutions Inc	33,931	53,886
130	Eli Lilly Co	45,706	100,360
629	Enersys	51,567	58,138
481	Fed Ex Corporation	90,395	135,320
<u>Forward</u>		<u>\$ 4,549,980</u>	<u>\$ 7,256,980</u>

**RETIREMENT PLAN FOR THE EMPLOYEES OF  
MUSEUM ASSOCIATES**  
FORM 5500  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 95-2264067; PLAN NO. 001  
DECEMBER 31, 2024

Par Value/ No. of Shares	Description of Investment (Continued)	Cost	Fair Value
	<u>Common Stock</u> (Continued)		
	<u>Forwarded</u>	\$ 4,549,980	\$ 7,256,980
1,434	Foot Locker Inc	32,264	31,204
4,749	General Motors Co	150,328	252,979
1,154	Gentherm Inc	57,697	46,073
7,313	Geron Corp	30,398	25,888
1,103	Glacier Bancorp Inc New	39,843	55,393
4,927	Goldman Sachs	492,397	492,306
7,124	Goodyear Tire Rubber Co	87,715	64,116
309	ICU Med Inc	50,597	47,948
1,791	Ingevity Corp	75,323	72,983
336	Insulet Corp	57,527	87,720
1,114	Johnson Johnson	117,023	161,107
648	J P Morgan Chase Co	56,576	155,332
399	Labcorp Holdings Inc Com Shs	64,794	91,499
1,100	Lennar Corp	100,639	150,007
218	Littlefuse Inc	55,593	51,372
160	Mastercard Inc	28,753	84,251
701	McCormick Co	46,041	53,444
27	Mercadolibre Inc	37,873	45,912
1,586	Mercury Systems Inc	65,164	66,612
955	Microsoft Corp Com	142,132	402,533
1,423	Murphy Oil Corp	57,890	43,060
1,468	National Bank Holdings	43,656	63,212
2,438	Neogenomics Inc	37,446	40,178
163	Netflix Com Inc	99,424	145,285
6,322	O I Glass Inc	79,582	68,530
422	Palo Alto Networks Inc	18,924	76,787
526	Pepsico Inc	56,077	79,984
2,396	Pinterest Inc Cl A	83,069	69,484
434	Qualcomm Inc Com	72,117	66,671
1660	Quanex Building Products Corp	32,562	40,238
436	Quanta Svcs Inc	48,841	137,798
780	Quidelortho Corp	32,187	34,749
3,690	Rev Group Inc	48,140	117,600
764	Rambus Inc	40,674	40,385
439	Salesforce Inc	82,391	146,771
1,398	Schwab Charles Corp	63,084	103,466
1,921	Seacoast Banking Corp of Florida	45,028	52,885
43	Servicenow Inc	31,919	45,585
1,348	Silgan Holdings Inc	64,356	70,163
597	South State Corp	46,945	59,390
1,282	Stag Industrial Inc	41,480	43,357
627	Starbucks Corp	40,231	57,214
1,621	Summit Materials Inc	51,129	82,023
120	Synopsys Inc	13,482	58,243
636	Terreno Realty Corp	36,918	37,613
763	Texas Capital Bancshares Inc	46,262	59,667
1,473	Thor Industries Inc	115,204	140,981
	<u>Forward</u>	\$ 7,767,675	\$ 11,676,978

**RETIREMENT PLAN FOR THE EMPLOYEES OF  
MUSEUM ASSOCIATES**  
FORM 5500  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 95-2264067; PLAN NO. 001  
DECEMBER 31, 2024

Par Value/ No. of Shares	Description of Investment (Continued)	Cost	Fair Value
	<u>Common Stock</u> (Continued)		
	<u>Forwarded</u>	\$ 7,767,675	\$ 11,676,978
185	Ulta Beauty Inc	56,999	80,462
3,466	V F Corp Com	59,854	74,380
324	Valmont Inds Inc	75,132	99,361
385	Waste Management Inc	43,629	77,689
347	West Pharmaceutical Services Inc	74,189	113,663
641	Zoetis Inc	71,162	104,438
	<u>TOTALS - COMMON STOCK</u>	<u>\$ 8,148,640</u>	<u>\$ 12,226,971</u>
	<u>Foreign Stock</u>		
3,677	3i GroupI PLC	\$ 74,310	\$ 83,100
4,317	Adyen NV Unspn A D R	62,505	63,287
125	Aon Plc Shs	30,851	44,895
814	Arch Cap Group Ltd	57,483	75,173
89	Asm International NV A D R	31,225	50,654
94	Asml Holding Nv Ny Reg Shs A D R	29,388	65,150
1,317	Astrazeneca Plc Spnd A D R	89,050	86,290
1,036	BAE Systems Plc A D R	54,217	59,218
1,439	Canadian Natural Resources Ltd	44,997	44,422
1,015	Canadian Pacific Kansas City	50,844	73,456
1,435	Capri Holding Limited	30,796	30,221
1,690	Compass Group Plc A D R	46,654	56,767
14,059	Danone Spon A D R	173,004	188,250
1,025	Experian Group Ltd A D R	25,690	43,798
128	Fairfax Financial Holdings Ltd	47,733	177,889
245	Ferrari NV	43,082	104,086
281	Ferguson Plc	40,198	48,773
2,071	Icici Bank Ltd A D R	46,360	61,840
1,171	Ichor Holdings Shs	36,358	37,730
385	Icon Plc	73,803	80,738
16,520	Liberty Global Ltd	203,798	214,380
181	Liberty Latin America Ltd	5,504	1,148
152	Linde Plc Shs	50,948	63,638
5,545	Magna Intl Inc	265,204	231,726
2,878	Mitsubishi Heavy Industries	65,622	80,526
2,025	Meituan A R	111,103	78,590
237	Monday Com Ltd	52,570	55,799
1,287	Novo Nordisk As A D R	71,278	110,708
4,400	Nu Holdings Ltd	44,419	45,584
8,066	Power Corp of Canada	163,658	251,659
11,595	Rolls Royce Holdings Plc A D R	86,747	82,490
1,924	Safran Sa Unspn A D R	89,436	104,858
424	Sap SE Spon	107,459	104,393
1,264	Schneider Electric SE Unsp A D R	39,919	62,745
1,142	Sea Ltd A D R	87,197	121,166
	<u>Forward</u>	<u>\$ 2,533,410</u>	<u>\$ 3,085,147</u>

**RETIREMENT PLAN FOR THE EMPLOYEES OF  
MUSEUM ASSOCIATES**  
FORM 5500  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 95-2264067; PLAN NO. 001  
DECEMBER 31, 2024

<u>Par Value/ No. of Shares</u>	<u>Description of Investment (Continued)</u>	<u>Cost</u>	<u>Fair Value</u>
	<u>Foreign Stock (Continued)</u>		
	<u>Forwarded</u>	\$ 2,533,410	\$ 3,085,147
1,394	Siemens Energy Ag A D R	62,471	72,906
221	Spotify Technology Sa	69,287	98,871
287	Steris Plc Shs	41,694	58,996
1,198	Taiwan Semiconductor A D R	198,871	236,593
1,760	Ubs Group Ag	50,055	53,363
19,409	Vodafone Group Plc A D R	328,952	164,783
253	Waste Connections Inc	35,858	43,410
	<u>TOTALS - FOREIGN STOCK</u>	<u>\$ 3,320,598</u>	<u>\$ 3,814,069</u>
	<u>Partnership/Joint Ventures</u>		
1,400	Averill Fund Ltd	\$ 1,400,000	\$ 1,850,658
283	Beach Point Strategic Offshore Fund Ltd	1,879,678	2,446,917
12,423	BLS Global Equities LLC	2,799,187	3,706,289
430,704	Caledonia Co-Invest Offshore Fund LP	489,685	430,704
1,156	Caledonia Fund Ltd	1,146,940	1,366,887
965,675	Fir Tree Pamli Global Credit Convexity Fund	1,000,000	965,675
541	HG Vora Special Opportunities Fund LP	1,690,601	2,412,426
5,171,792	ICG Credit Opportunities Fund II LP	4,349,337	5,171,792
1,200,358	ICG Credit Opportunities Fund LP	-	1,200,358
1,000	Informatic Capital Offshore Fund Ltd	1,000,000	1,359,873
8,831	Ironshield Special Situations Fund	1,272,503	2,342,435
14,619	Kuvari Focus Fund Ltd - Holdback	14,619	14,619
1,940	Lazard Coherence Long/Short Credit Fund	2,545,974	3,419,707
244	Malta Offshore Ltd	692,594	1,762,320
1,000,000	Pearlstone Alternative Fund LP	1,000,000	1,000,000
1,061,724	Redmile Capital Offshore	1,061,726	1,061,724
	<u>TOTALS - PARTNERSHIP/JOINT VENTURES</u>	<u>\$ 22,342,844</u>	<u>\$ 30,512,384</u>
	<u>TOTALS - INVESTMENTS</u>	<u>\$ 43,183,068</u>	<u>\$ 56,457,373</u>

**RETIREMENT PLAN FOR THE EMPLOYEES OF  
MUSEUM ASSOCIATES**

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

E.I.N. 95-2264067; PLAN NO. 001

JANUARY 1, 2024 TO DECEMBER 31, 2024

Description	Purchase Price	Sales Proceeds	Cost	Net Gain or (Loss)
First American Govt Ob Fd CI Z	\$ 13,423,333	\$ -	\$ 13,423,333	\$ -
	-	12,091,148	12,091,148	-
Echo Street Goodco Select II LP	-	3,362,150	2,250,000	1,112,150
	-	-	-	-

**Active Participant Schedule**

Active participant information grouped based on age and credited service.

Age Group	Years of Service									
	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										
25 to 29		17	1	1						
30 to 34		22	24	3	1					
35 to 39		15	29	9	1					
40 to 44		5	14	9	8					
45 to 49		3	6	13	7	3				
50 to 54		5	12	5	7	5	1	1		
55 to 59		2	3	1	9	5	5			
60 to 64			4	4	3	1	2	1	4	
65 to 69		2		2	1	3	1			
70 & up			1		1		2	1	1	2

Except where otherwise indicated, the following assumptions were selected by the plan sponsor with the concurrence of the actuary. Prescribed assumptions are based on the requirements of the relevant law, the Internal Revenue Code and applicable regulation. The actuary was not able to evaluate the prescribed assumptions for reasonableness for the purpose of the measurement.

<b>Valuation Date</b>	January 1, 2024
<b>Participant and Asset Information Collected as of</b>	January 1, 2024
<b>Mortality Rates</b>	
Healthy (FE)	IRS 2024 Table - RP-2012 base mortality table as provided under IRC Section 430(h)(3)(A) separately for annuitants and nonannuitants. Mortality projections are based on SOA improvement scale MP-2021 and the projection methodology described in IRS regulations 1.430(h)(3)-1(c).
Lump Sum (FE)	IRS 2024 Applicable Mortality as prescribed by IRC 417(e)
<b>Retirement Rates (FE)</b>	Age 65
<b>Disability Rates (FE)</b>	Not Applicable
<b>Withdrawal Rates (FE)</b>	T-5 Turnover Table
<b>Annual Pay Increases (CO)</b>	3%

**Interest Rates**

	1st Segment (0-5 years)	2nd Segment (5-20 years)	3rd Segment (20+ years)
Minimum Funding and Benefit Restrictions - Prescribed (CO)	4.75%	4.96%	5.59%
PBGC and Maximum Funding - Prescribed (CO)	4.37%	4.96%	4.95%
ASC 960 (MD)	4.37%	4.96%	4.95%

All segment rates are based on the sponsor's election to use a 0 month lookback. The PBGC interest rates are based on the sponsor's election to use the Alternative calculation method which was elected 1/1/2020. Interest rates are prescribed by IRS regulation.

**Payment Form Election**

Lump Sum	100%
Annuity (FE)	0%

**Expense and/or Contingency Loading (FE)**

The Target Normal Cost is increased by \$29,895 to cover anticipated administrative expenses paid from the trust during the plan year.

**Market Value of Assets**

Equal to the fair value of assets as of the valuation date, plus the discounted value of contributions made following the valuation date and before the date of this report for the purpose of satisfying the prior year's funding requirements.

**Cost Method**

PPA requires the use of the Unit Credit cost method for determining the minimum required contribution and PBGC premiums. The maximum tax deductible contribution calculation includes limited Projected Unit Credit calculations as required under IRC 404(o).

*FE indicates an assumption representing an estimate of future experience*

*MD indicates an assumption representing observations of estimates inherent in market data*

*CO indicates an assumption representing a combination of an estimate of future experience and observations of market data*

**RETIREMENT PLAN FOR THE EMPLOYEES OF  
MUSEUM ASSOCIATES**

FORM 5500

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS  
E.I.N. 95-2264067; PLAN NO. 001  
JANUARY 1, 2024 TO DECEMBER 31, 2024

Description	Purchase Price	Sales Proceeds	Cost	Net Gain or (Loss)
First American Govt Ob Fd Cl Z	\$ 13,423,333	\$ -	\$ 13,423,333	-
	-	12,091,148	12,091,148	-
Echo Street Goodco Select II LP	-	3,362,150	2,250,000	1,112,150
	-	-	-	-

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

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

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

OMB No. 1210-0110

**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.


<b>A</b> Name of plan Retirement Plan for the Employees of Museum Associates		<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Museum Associates, d/b/a Los Angeles County Museum of Art		<b>D</b> Employer Identification Number (EIN) 95-2264067	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	52,634,377	
<b>b</b> Actuarial value .....	<b>2b</b>	52,634,377	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	46	7,437,326	7,437,326
<b>b</b> For terminated vested participants .....	189	8,324,419	8,324,419
<b>c</b> For active participants .....	288	23,770,085	24,009,334
<b>d</b> Total .....	523	39,531,830	39,771,079
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</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 .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	5.31%	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	1,679,875	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	29,895	
<b>c</b> Target normal cost .....	<b>6c</b>	1,709,770	

**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.

<b>SIGN HERE</b>		6/20/2025
	Signature of actuary	Date
Derek Schmitt, FSA, EA, MAAA		2307642
	Type or print name of actuary	Most recent enrollment number
Nyhart		317-845-3568
	Firm name	Telephone number (including area code)
5750 Castle Creek Parkway Suite 245		
Indianapolis IN 46250		
	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

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.**

**Schedule SB (Form 5500) 2024  
v. 240311**



<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b> 66
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c).....				<b>31a</b> 1,709,770
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 1,709,770
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	0		0	
<b>b</b> Waiver amortization installment .....	0		0	
<b>33</b> 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 .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				<b>34</b> 0
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35).....				<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				<b>37</b> 0
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b>
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

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

Age	Expected Actives at Age	Retirement Rate	Expected Retirements	Weighted Age
65.00	173.2371	100.00%	173.2371	11,260.4144
66.00	2.0000	100.00%	2.0000	132.0000
67.00	1.0000	100.00%	1.0000	67.0000
68.00	1.0000	100.00%	1.0000	68.0000
69.00	2.0000	100.00%	2.0000	138.0000
70.00	4.0000	100.00%	4.0000	280.0000
71.00	1.0000	100.00%	1.0000	71.0000
72.00	0.0000	100.00%	0.0000	0.0000
73.00	2.0000	100.00%	2.0000	146.0000
74.00	1.0000	100.00%	1.0000	74.0000
75.00	1.0000	100.00%	1.0000	75.0000
76.00	0.0000	100.00%	0.0000	0.0000
77.00	0.0000	100.00%	0.0000	0.0000
78.00	0.0000	100.00%	0.0000	0.0000
79.00	0.0000	100.00%	0.0000	0.0000
80.00	0.0000	100.00%	0.0000	0.0000
81.00	0.0000	100.00%	0.0000	0.0000
82.00	0.0000	100.00%	0.0000	0.0000
83.00	0.0000	100.00%	0.0000	0.0000
84.00	1.0000	100.00%	1.0000	84.0000

\* Please note that the retirement rates are a weighted average of the rates shown in Part V for active participants eligible to retire at the age and zero for all other active participants.

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Total			189.2371	12,395.4144
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**Weighted Average Retirement Age = Weighted Age/Expected Retirements : 65.50**

\* Please note that the retirement rates are a weighted average of the rates shown in Part V for active participants eligible to retire at the age and zero for all other active participants.

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**Plan Effective Date**

January 1, 1984 as amended through January 1, 2023.

**Definitions****Plan Year**

January 1 through December 31

**Compensation**

Total compensation paid during Plan Year.

**Years of Service**

Service for eligibility and vesting based upon entire period of service. The 1,000 hours of service method is used in measuring this service. Service with the County of Los Angeles for which a supplement was not paid by LACMA will count for purpose of eligibility and vesting service only.

**Credited Service**

Credited Service is elapsed time measured in whole years up to January 1, 1984 and then whole and partial years from that date. Benefit accrual service after January 1, 1984 shall exclude service prior to entry in the Plan.

**Actuarial Equivalence**

Based on 1971 Group Annuity Mortality Table for male, with a six year set back for beneficiaries and an interest rate of eight percent. An interest rate of six percent is used to determine the actuarial increase for a late retirement.

**Lump Sum**

Based on the Code Section 417(e) segment rates for the second calendar month preceding the plan quarter and the applicable mortality table as set forth in Revenue Ruling 2001-62.

**Eligibility**

Employees become eligible on the first day of the month that follows the date they complete one year of service and attain age 21.

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## Normal Retirement

Eligibility                      Age 65.

For new participants after December 31, 2012, it shall be the later of age 65 or 5 years of participation.

### Annual Pension

The accrued benefit equals to (1) plus (2):

(1) Prior Service Benefit: 1.5% of 2017 earnings multiplied by years of Credited Service before January 1, 2018.

(2) Career Average Benefit: 1.5% of annual compensation for each year of Credited Service after January 1, 2018.

### Payment of Pensions

Straight life annuity for single employees. Reduced Joint and 50% Survivor annuity for married employees. Optional forms of benefits include single sum and annuities.

## Early Retirement

Eligibility                      The later of age 55 and 5 years of vesting service

Annual Pension              The annual benefit at early retirement is the actuarial equivalent of the normal retirement benefit.

## Late Retirement Benefit

The greater of the annual accrued benefit as of the date of event or the actuarial equivalent of the normal retirement benefit.

## Death Benefit before Retirement

If married, the spouse's share of the reduced Joint and 50% Survivor annuity.

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### Disability Benefit

Actuarial equivalent value of normal retirement benefit.

### Severance Benefit

Accrued Benefit times Vested Percentage. The Vested Percentage is based on Years of Service as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
0-1 year	0%
2 years	0%
3 years	0%
4 years	0%
5 years or more	100%

### Payment Forms

Single Life, Life With 10 Years Certain, 50%/75%/100% Joint & Survivor, Lump Sum

### Rollover Contributions

Not Permitted

### Loans to Participants

Not Permitted

### Changes in Provisions

Effective January 1, 2023, for any participant active on or after January 1, 2023, their accrued benefit was updated to use compensation for Plan Year Ended December 31, 2017, for all prior Credited Service as of that date.

**RETIREMENT PLAN FOR THE EMPLOYEES OF  
MUSEUM ASSOCIATES**  
FORM 5500  
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 95-2264067; PLAN NO. 001  
DECEMBER 31, 2024

<u>Par Value/ No. of Shares</u>	<u>Description of Investment</u>	<u>Cost</u>	<u>Fair Value</u>
	<u>Short Term Investment Funds</u>		
\$ 3,806,483	First American Govt Ob Fd Cl Z	\$ 3,806,483	\$ 3,806,483
501,997	Federated Hermes Treasury Obligations Fund	501,997	501,997
	<u>TOTALS - SHORT TERM INVESTMENT FUNDS</u>	<u>\$ 4,308,480</u>	<u>\$ 4,308,480</u>
	<u>Mutual Funds</u>		
5,770	Invesco Qqq	\$ 2,505,707	\$ 2,949,797
277,907	Alps Smith Total Return Bond I	2,556,799	2,645,672
	<u>TOTALS - MUTUAL FUNDS</u>	<u>\$ 5,062,506</u>	<u>\$ 5,595,469</u>
	<u>Common Stock</u>		
4,971	Adapthealth Corp	\$ 52,642	\$ 47,324
161	Adobe Inc	42,513	71,593
1,253	Advance Auto Parts Inc	53,974	59,254
1,030	Alphabet Inc	61,239	194,979
779	Amazon Com Inc	76,173	170,905
926	Apogee Enterprises Inc	35,803	66,126
1,012	Apple Inc Com	54,382	253,425
404	Arcbest Corp	40,388	37,701
104,017	Ares Capital Corp	1,197,897	2,276,932
263	Atlassian Corporation	64,342	64,009
819	Azz Inc	32,971	67,092
991	Ball Corp	59,977	54,634
601	Becton Dickinson & Co	120,579	136,349
488	Belden Inc Com	30,299	54,954
481	Berkshire Hathway Inc	60,129	218,028
472	Broadcom Inc	75,948	109,428
1,584	Cadence Bank Com	32,854	54,569
1,340	Chevron Corporation	161,810	194,086
1,141	Chewy Inc Class A	33,163	38,212
1,043	Church & Dwight Co Inc	55,998	109,213
163	Cintas Corp	11,260	29,780
3,691	Citigroup Inc	189,641	259,809
737	Colgate Palmolive Co Com	54,514	67,001
2,406	Columbia Bkg Sys Inc	56,601	64,986
954	Columbus McKinnon Corporation	38,435	35,527
309	Constellation Brands Inc	60,270	68,289
48	Costco Wholesale Corp	16,388	43,981
2,964	Coupage Inc Cl A	56,176	65,149
91,355	Crescent Capital BDC Inc	1,266,952	1,755,843
3,164	Crescent Energy Company CL A Com	38,247	46,226
2,557	Dollar General Corp	196,816	193,872
2,119	Element Solutions Inc	33,931	53,886
130	Eli Lilly Co	45,706	100,360
629	Energys	51,567	58,138
481	Fed Ex Corporation	90,395	135,320
	<u>Forward</u>	<u>\$ 4,549,980</u>	<u>\$ 7,256,980</u>

**RETIREMENT PLAN FOR THE EMPLOYEES OF  
MUSEUM ASSOCIATES**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 95-2264067; PLAN NO. 001  
DECEMBER 31, 2024

<u>Par Value/ No. of Shares</u>	<u>Description of Investment (Continued)</u>	<u>Cost</u>	<u>Fair Value</u>
	<u>Common Stock (Continued)</u>	\$ 4,549,980	\$ 7,256,980
	<u>Forwarded</u>		
1,434	Foot Locker Inc	32,264	31,204
4,749	General Motors Co	150,328	252,979
1,154	Gentherm Inc	57,697	46,073
7,313	Geron Corp	30,398	25,888
1,103	Glacier Bancorp Inc New	39,843	55,393
4,927	Goldman Sachs	492,397	492,306
7,124	Goodyear Tire Rubber Co	87,715	64,116
309	ICU Med Inc	50,597	47,948
1,791	Ingevity Corp	75,323	72,983
336	Insulet Corp	57,527	87,720
1,114	Johnson Johnson	117,023	161,107
648	J P Morgan Chase Co	56,576	155,332
399	Labcorp Holdings Inc Com Shs	64,794	91,499
1,100	Lennar Corp	100,639	150,007
218	Littlefuse Inc	55,593	51,372
160	Mastercard Inc	28,753	84,251
701	McCormick Co	46,041	53,444
27	Mercadolibre Inc	37,873	45,912
1,586	Mercury Systems Inc	65,164	66,612
955	Microsoft Corp Com	142,132	402,533
1,423	Murphy Oil Corp	57,890	43,060
1,468	National Bank Holdings	43,656	63,212
2,438	Neogenomics Inc	37,446	40,178
163	Netflix Com Inc	99,424	145,285
6,322	O I Glass Inc	79,582	68,530
422	Palo Alto Networks Inc	18,924	76,787
526	Pepsico Inc	56,077	79,984
2,396	Pinterest Inc Cl A	83,069	69,484
434	Qualcomm Inc Com	72,117	66,671
1660	Quanex Building Products Corp	32,562	40,238
436	Quanta Svcs Inc	48,841	137,798
780	Quidelortho Corp	32,187	34,749
3,690	Rev Group Inc	48,140	117,600
764	Rambus Inc	40,674	40,385
439	Salesforce Inc	82,391	146,771
1,398	Schwab Charles Corp	63,084	103,466
1,921	Seacoast Banking Corp of Florida	45,028	52,885
43	Servicenow Inc	31,919	45,585
1,348	Silgan Holdings Inc	64,356	70,163
597	South State Corp	46,945	59,390
1,282	Stag Industrial Inc	41,480	43,357
627	Starbucks Corp	40,231	57,214
1,621	Summit Materials Inc	51,129	82,023
120	Synopsys Inc	13,482	58,243
636	Terreno Realty Corp	36,918	37,613
763	Texas Capital Bancshares Inc	46,262	59,667
1,473	Thor Industries Inc	115,204	140,981
	<u>Forward</u>	\$ 7,767,675	\$ 11,676,978

**RETIREMENT PLAN FOR THE EMPLOYEES OF  
MUSEUM ASSOCIATES**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 95-2264067; PLAN NO. 001  
DECEMBER 31, 2024

<u>Par Value/ No. of Shares</u>	<u>Description of Investment (Continued)</u>	<u>Cost</u>	<u>Fair Value</u>
	<u>Common Stock (Continued)</u>		
	<u>Forwarded</u>		
185	Ultra Beauty Inc	56,999	80,462
3,466	V F Corp Com	59,854	74,380
324	Valmont Inds Inc	75,132	99,361
385	Waste Management Inc	43,629	77,689
347	West Pharmaceutical Services Inc	74,189	113,663
641	Zoetis Inc	<u>71,162</u>	<u>104,438</u>
		\$ 7,767,675	\$ 11,676,978
	<u>TOTALS - COMMON STOCK</u>	<u>\$ 8,148,640</u>	<u>\$ 12,226,971</u>
	<u>Foreign Stock</u>		
3,677	3i Groupl PLC	74,310	83,100
4,317	Adyen NV Unspn A D R	62,505	63,287
125	Aon Plc Shs	30,851	44,895
814	Arch Cap Group Ltd	57,483	75,173
89	Asm International NV A D R	31,225	50,654
94	Asm'l Holding Nv Ny Reg Shs A D R	29,388	65,150
1,317	Astrazeneca Plc Spisd A D R	89,050	86,290
1,036	BAE Systems Plc A D R	54,217	59,218
1,439	Canadian Natural Resources Ltd	44,997	44,422
1,015	Canadian Pacific Kansas City	50,844	73,456
1,435	Capri Holding Limited	30,796	30,221
1,690	Compass Group Plc A D R	46,654	56,767
14,059	Danone Spon A D R	173,004	188,250
1,025	Experian Group Ltd A D R	25,690	43,798
128	Fairfax Financial Holdings Ltd	47,733	177,889
245	Ferrari NV	43,082	104,086
281	Ferguson Plc	40,198	48,773
2,071	Icici Bank Ltd A D R	46,360	61,840
1,171	Ichor Holdings Shs	36,358	37,730
385	Icon Plc	73,803	80,738
16,520	Liberty Global Ltd	203,798	214,380
181	Liberty Latin America Ltd	5,504	1,148
152	Linde Plc Shs	50,948	63,638
5,545	Magna Intl Inc	265,204	231,726
2,878	Mitsubishi Heavy Industries	65,622	80,526
2,025	Meituan A R	111,103	78,590
237	Monday Com Ltd	52,570	55,799
1,287	Novo Nordisk As A D R	71,278	110,708
4,400	Nu Holdings Ltd	44,419	45,584
8,066	Power Corp of Canada	163,658	251,659
11,595	Rolls Royce Holdings Plc A D R	86,747	82,490
1,924	Safran Sa Unspn A D R	89,436	104,858
424	Sap SE Spon	107,459	104,393
1,264	Schneider Electric SE Unsp A D R	39,919	62,745
1,142	Sea Ltd A D R	<u>87,197</u>	<u>121,166</u>
	<u>Forward</u>	\$ 2,533,410	\$ 3,085,147

**RETIREMENT PLAN FOR THE EMPLOYEES OF  
MUSEUM ASSOCIATES**

FORM 5500

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
E.I.N. 95-2264067; PLAN NO. 001  
DECEMBER 31, 2024

<u>Par Value/ No. of Shares</u>	<u>Description of Investment (Continued)</u>	<u>Cost</u>	<u>Fair Value</u>
	<u>Foreign Stock (Continued)</u>		
	<u>Forwarded</u>		
1,394	Siemens Energy Ag A D R	\$ 2,533,410	\$ 3,085,147
221	Spotify Technology Sa	62,471	72,906
287	Steris Plc Shs	69,287	98,871
1,198	Taiwan Semiconductor A D R	41,694	58,996
1,760	Ubs Group Ag	198,871	236,593
19,409	Vodafone Group Plc A D R	50,055	53,363
253	Waste Connections Inc	328,952	164,783
		<u>35,858</u>	<u>43,410</u>
	<u>TOTALS - FOREIGN STOCK</u>	<u>\$ 3,320,598</u>	<u>\$ 3,814,069</u>
	<u>Partnership/Joint Ventures</u>		
1,400	Averill Fund Ltd	\$ 1,400,000	\$ 1,850,658
283	Beach Point Strategic Offshore Fund Ltd	1,879,678	2,446,917
12,423	BLS Global Equities LLC	2,799,187	3,706,289
430,704	Caledonia Co-Invest Offshore Fund LP	489,685	430,704
1,156	Caledonia Fund Ltd	1,146,940	1,366,887
965,675	Fir Tree Paml Global Credit Convexity Fund	1,000,000	965,675
541	HG Vora Special Opportunities Fund LP	1,690,601	2,412,426
5,171,792	ICG Credit Opportunities Fund II LP	4,349,337	5,171,792
1,200,358	ICG Credit Opportunities Fund LP	-	1,200,358
1,000	Informatic Capital Offshore Fund Ltd	1,000,000	1,359,873
8,831	Ironshield Special Situations Fund	1,272,503	2,342,435
14,619	Kuvari Focus Fund Ltd - Holdback	14,619	14,619
1,940	Lazard Coherence Long/Short Credit Fund	2,545,974	3,419,707
244	Malta Offshore Ltd	692,594	1,762,320
1,000,000	Pearlstone Alternative Fund LP	1,000,000	1,000,000
1,061,724	Redmile Capital Offshore	1,061,726	1,061,724
	<u>TOTALS - PARTNERSHIP/JOINT VENTURES</u>	<u>\$ 22,342,844</u>	<u>\$ 30,512,384</u>
	<u>TOTALS - INVESTMENTS</u>	<u>\$ 43,183,068</u>	<u>\$ 56,457,373</u>

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## Changes since Prior Valuation and Key Notes

There has been a plan amendment since the prior measurement. Effective January 1, 2023, for any participant active on or after January 1, 2023, their accrued benefit was updated to use compensation for Plan Year Ended December 31, 2017, for all prior Credited Service as of that date. This change results in an increase to Funding Target and no change in Target Normal Cost.

The interest rates and mortality assumptions have been updated as required under the Pension Protection Act, all subsequent legislation, and associated IRS Regulations, including the changes presented by the American Rescue Plan Act of 2021. These changes resulted in an increase in the Funding Target and the Target Normal Cost.

To better reflect anticipated plan experience, the mortality table used to measure lump sums has been changed from the IRS 2023 Applicable Mortality Table to the IRS 2024 Applicable Mortality Table. This change resulted in a decrease in the Funding Target and the Present Value of Accrued Benefits.

To better reflect anticipated plan experience, the mortality table used to measure ASC 960 liabilities has been changed from the IRS 2023 Separate Static Mortality Table to the IRS 2024 Separate Generational Mortality Table. This change resulted in a decrease in the Present Value of Accrued Benefits.

The interest rates used to measure ASC 960 liabilities have been updated to reflect the January 2024 24-month average segment rates as published by the IRS. This change resulted in a decrease in the Present Value of Accrued Benefits.