

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
---	---	---

Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>THE URBAN INSTITUTE RETIREMENT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE URBAN INSTITUTE</u></p> <p><u>500 L'ENFANT PLAZA SW</u> <u>WASHINGTON, DC 20024</u></p>	<p>1c Effective date of plan <u>09/01/1968</u></p> <p>2b Employer Identification Number (EIN) <u>52-0880375</u></p> <p>2c Plan Sponsor's telephone number <u>202-833-7200</u></p> <p>2d Business code (see instructions) <u>611000</u></p>

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
---	--	--

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

<p>A Name of plan THE URBAN INSTITUTE RETIREMENT PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 THE URBAN INSTITUTE</p>	<p>D Employer Identification Number (EIN) 52-0880375</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	103790	804	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	36934669
5	Current value of plan's interest under this contract in separate accounts at year end.....	66307356
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 37591529
c	Additions: (1) Contributions deposited during the year	7c(1)
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 1715196
	(4) Transferred from separate account	7c(4) 3966329
	(5) Other (specify below)..... ▶	7c(5)
	(6) Total additions	7c(6) 5681525
d	Total of balance and additions (add lines 7b and 7c(6))	7d 43273054
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 2489089
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account	7e(3) 3849296
	(4) Other (specify below)..... ▶	7e(4)
(5) Total deductions	7e(5) 6338385	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 36934669

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan THE URBAN INSTITUTE RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE URBAN INSTITUTE	D Employer Identification Number (EIN) 52-0880375

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

1 Coverage Information:

(a) Name of insurance carrier

TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	103791	229	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	5174339
5	Current value of plan's interest under this contract in separate accounts at year end.....	11967139
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 4415280
c	(1) Contributions deposited during the year	7c(1)
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 174813
	(4) Transferred from separate account	7c(4) 868900
	(5) Other (specify below)..... ▶	7c(5)
	(6) Total additions	7c(6) 1043713
d	Total of balance and additions (add lines 7b and 7c(6))	7d 5458993
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 145956
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account	7e(3) 138698
	(4) Other (specify below)..... ▶	7e(4)
(5) Total deductions	7e(5) 284654	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 5174339

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received		9a(1)	
(2) Increase (decrease) in amount due but unpaid		9a(2)	
(3) Increase (decrease) in unearned premium reserve		9a(3)	
(4) Earned ((1) + (2) - (3))			9a(4)
b Benefit charges (1) Claims paid		9b(1)	
(2) Increase (decrease) in claim reserves		9b(2)	
(3) Incurred claims (add (1) and (2))			9b(3)
(4) Claims charged			9b(4)
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention			9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)			9c(2)
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)
(2) Claim reserves			9d(2)
(3) Other reserves			9d(3)
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)			9e

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b

Specify nature of costs.

Part IV Provision of Information

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan THE URBAN INSTITUTE RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE URBAN INSTITUTE	D Employer Identification Number (EIN) 52-0880375

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

1 Coverage Information:

(a) Name of insurance carrier
TRANSAMERICA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
39-0989781	86231	TT069284	1116	01/01/2024	12/31/2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	5169677
5	Current value of plan's interest under this contract in separate accounts at year end.....	
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 5095904
c	(1) Contributions deposited during the year	7c(1) 194941
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 126777
	(4) Transferred from separate account	7c(4)
	(5) Other (specify below)..... ▶ TRANSFERS IN AND LOAN PAYMENTS	7c(5) 1052042
	(6) Total additions	7c(6) 1373760
d	Total of balance and additions (add lines 7b and 7c(6))	7d 6469664
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 205723
	(2) Administration charge made by carrier.....	7e(2) 3564
	(3) Transferred to separate account	7e(3)
	(4) Other (specify below)..... ▶ TRANSFERS OUT AND LOANS ISSUED	7e(4) 1090700
(5) Total deductions	7e(5) 1299987	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 5169677

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

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

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

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

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

A Name of plan THE URBAN INSTITUTE RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE URBAN INSTITUTE	D Employer Identification Number (EIN) 52-0880375	

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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

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

TIAA

13-1624203

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

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

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

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

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

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

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

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

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

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

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

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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(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?
12 15 28 37 38 50 54 59 61 62 63 64 65	RECORDKEEPER	106605	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MERCER

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26 50	INVESTMENT ADVISOR	49307	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)

NATIONAL FINANCIAL SERVICES

04-3523567

(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?
33 71	SECURITIES BROKER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

BDO USA, P.C.

13-5381590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	28130	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)

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AB 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
NATIONAL FINANCIAL SERVICES	33 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DFA-DIMENSIONAL 6300 BEE CAVE RD BUILDING ONE AUSTIN, TX 78746	REVENUE SHARING SEE ATTACHMENT TO LINE 2(H)	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan THE URBAN INSTITUTE RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE URBAN INSTITUTE	D Employer Identification Number (EIN) 52-0880375

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	241202
(2) Participant contributions	1b(2)	0
(3) Other	1b(3)	711
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	299023
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	3140715
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	245253871
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	47102713
(15) Other.....	1c(15)	279650568

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	296249382	329893607
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	296249382	329893607

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	6477164	
(B) Participants.....	2a(1)(B)	6932132	
(C) Others (including rollovers).....	2a(1)(C)	718121	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		14127417
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	24634	
(F) Other.....	2b(1)(F)	2016785	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2041419
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	4450022	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4450022
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-122401
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		31863776
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		52360233

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	18503479	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		18503479
f Corrective distributions (see instructions)	2f		1269
g Certain deemed distributions of participant loans (see instructions).....	2g		1984
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	131839	
(4) IQPA audit fees	2i(4)	28130	
(5) Investment advisory and investment management fees	2i(5)	49307	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		209276
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		18716008

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		33644225
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BDO USA, P.C.**

(2) EIN: **13-5381590**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
--	---	--

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

A Name of plan <u>THE URBAN INSTITUTE RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE URBAN INSTITUTE</u>	D Employer Identification Number (EIN) <u>52-0880375</u>	

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	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): 13-3689044 13-1624203

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	60
--	---	----

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 03 / 31 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500863A.

The Urban Institute Retirement Plan

Financial Statements
and ERISA-Required Supplemental Schedule
As of December 31, 2024 and 2023
and for the Year Ended December 31, 2024

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.



The Urban Institute Retirement Plan

Financial Statements and ERISA-Required Supplemental Schedule
As of December 31, 2024 and 2023 and for the Year Ended December 31, 2024

The Urban Institute Retirement Plan

Contents

Independent Auditor’s Report 3-4

Financial Statements

Statements of Net Assets Available for Benefits
as of December 31, 2024 and 2023 6

Statement of Changes in Net Assets Available for Benefits
for the Year Ended December 31, 2024 7

Notes to Financial Statements 8-17

ERISA-Required Supplemental Schedule

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
as of December 31, 2024 19-20

Note: Other schedules required by Section 2520.103.10 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



Independent Auditor's Report

The Urban Institute Retirement Plan Administrative Committee
The Urban Institute Retirement Plan
Washington, D.C.

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

We were engaged to perform audits of the financial statements of The Urban Institute Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the 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 (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from qualified institutions 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 3 to the financial statements, is complete and accurate.

Disclaimer of Opinion

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

Basis for Disclaimer of Opinion

Prior to January 1, 2009, records were maintained at a contract, not a plan level; therefore, management has not maintained, and Teachers Insurance and Annuity Association (TIAA) and College Retirement Equities Fund (CREF) did not provide, sufficient accounting records and supporting documentation relating to certain annuity contracts and custodial accounts issued to current and former employees, and supporting documentation is not adequate to assure the completeness and accuracy of the amounts included in the financial statements. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the financial statements have been affected by these conditions.



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 (GAAP), and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for 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

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

We are required to be independent of the Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits.

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule of (Schedule H, Line 4i - Schedule of Assets (Held at End of Year)) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section of our report, it is inappropriate to and we do not express an opinion on the supplemental schedule referred to above.

BDO USA, P.C.

McLean, Virginia
October 14, 2025

Financial Statements

The Urban Institute Retirement Plan
Statements of Net Assets Available for Benefits

<i>December 31,</i>	2024	2023
Assets		
Investments, at fair value:		
Shares of registered investments:		
CREF registered investments	\$ 75,662,232	\$ 69,297,558
Mutual funds	203,988,336	175,956,313
Pooled separate account	2,612,263	3,140,715
Fixed annuity contracts, non-fully benefit-responsive	37,416,751	38,067,837
Total Investments, at fair value	319,679,582	286,462,423
Investment contracts, at contract value:		
Fixed annuity contracts, fully benefit-responsive	9,861,934	9,034,876
Total Investments	329,541,516	295,497,299
Receivables:		
Notes receivable from participants	351,225	299,023
Employer contributions receivable	-	241,202
Employee contributions receivable	-	211,147
Other receivable	866	711
Total Receivables	352,091	752,083
Net Assets Available for Benefits	\$ 329,893,607	\$ 296,249,382

See accompanying notes to financial statements.

The Urban Institute Retirement Plan
Statement of Changes in Net Assets Available for Benefits

Year ended December 31, 2024

Additions

Investment income:

Net appreciation in fair value of investments	\$ 31,741,375
Interest and dividend income	6,466,807

Total Net Investment Income	38,208,182
------------------------------------	-------------------

Interest earned on notes receivable from participants	24,634
---	--------

Contributions:

Participant	6,932,132
Employer	6,477,164
Rollovers	718,121

Total Contributions	14,127,417
----------------------------	-------------------

Total Additions	52,360,233
------------------------	-------------------

Deductions

Benefits paid to participants	18,506,732
Administrative expenses	209,276

Total Deductions	18,716,008
-------------------------	-------------------

Net Increase	33,644,225
--------------	------------

Net Assets Available for Benefits, beginning of year	296,249,382
--	-------------

Net Assets Available for Benefits, end of year	\$ 329,893,607
--	----------------

See accompanying notes to financial statements.

The Urban Institute Retirement Plan

Notes to Financial Statements

1. Description of the Plan

The following description of The Urban Institute Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document and any amendments thereto for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan with 403(b) salary deferral provisions covering substantially all employees of The Urban Institute (the Institute or Employer). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Trustee and Administration of the Plan

The recordkeeper of the Plan is Transamerica Financial Life Insurance Company, Inc. (TFLIC). The administrator of the Plan is the Company. TFLIC, Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF), and State Street Bank and Trust (SSBT) hold all assets of the Plan in accordance with the service provider contracts with the Institute. The Urban Institute Retirement Plan Administrative Committee is the trustee of the Plan. The Investment Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Eligibility

All employees are eligible to participate in the plan apart from nonresident aliens. Employees may enter the Plan immediately upon hire for purposes of making salary deferral contributions. Employees become eligible for Employer contributions upon completing both six consecutive months of service and 500 hours of service within a year. A service year is a year in which an employee has worked at least 1,000 hours.

In April 2025, the Institute amended the Plan document to also exclude non-union employees and Nonprofit Professional Employees Union (NPEU) union employees from contributions other than elective deferrals and Roth deferrals.

Contributions

Eligible participants may contribute up to the maximum allowed by the Internal Revenue Code (the IRC). In addition, the Plan allows for catch-up contributions by employees 50 years and older. The Plan also allows for Roth deferral contributions. The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 6% of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant.

The Institute contributes a non-elective Employer contribution equal to 8% of each employee's eligible compensation up to the Social Security High Bend Point (SSHBP) and 10% of each employee's eligible compensation above the SSHBP, as defined in the Plan document.

In April 2025, the Institute amended the Plan document to include a second formula for Employer contributions. The Institute may make a contribution equal to the same ratio that the participant's

The Urban Institute Retirement Plan

Notes to Financial Statements

salary bears to the total salary for all participants in the Plan. The amount of the nonelective contribution, if any, will be determined each Plan Year and announced to all eligible participants.

Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover contributions). In all instances, contributions may be further limited to comply with the contribution limits and nondiscrimination requirements of the IRC.

Participant Accounts

Participants direct the investment of their contributions into various investment options offered by the Plan. Each participant's account is credited with the participant's contribution, including amounts rolled over from other qualified plans, the Institute's contribution, and Plan earnings and losses, less any charges, if applicable. Allocations are based on participant earnings, account balances, or participant requested transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

Vesting

Participants are immediately vested in their voluntary contributions, rollover contributions, and employer contributions, plus actual earnings and losses thereon.

Notes Receivable from Participants

A participant may borrow from their vested account balance a minimum of \$1,000 up to a maximum of \$50,000 or 50% of their vested account balance, whichever is less, reduced by any outstanding loan balance if any during the one-year period ending on the day before a new loan is made. The notes are secured by the vested balance in the participant's account, have a five to 15-year permissible term and bear at a rate of the Prime Rate plus one percent (1%). Principal and interest are paid bi-weekly through payroll deductions. There is no limit to the number of loans a participant may have outstanding at one time. These loans are subject to certain restrictions as defined by the Plan Document and applicable restrictions under the IRC.

Plan Loans

Prior to October 1, 2008, participants were able to borrow from Teachers Insurance and Annuity Association of America and College Retirement Equities Fund (TIAA and CREF) up to a maximum equal to the lesser of \$50,000 or 50% of their account balance, reduced by any outstanding loan balance if any during the one-year period ending on the day before a new loan is made. Plan loans were issued directly by TIAA and CREF and not loaned directly from a participant's account, or the Plan itself. Adequate security is required and thus, a portion of the participant's account is reserved, or held as collateral, to cover 110% of the outstanding loan in case of default. The collateral is held in the TIAA Traditional Annuity. The loan interest rate is variable and can increase or decrease every three months. The loans are secured by the balance in the participant's account. Principal and interest are paid ratably through monthly or quarterly payroll deductions. Plan assets serving as collateral for plan loans totaled \$0 and \$12,715 at December 31, 2024 and 2023, respectively. Plan management has concluded that these loans are not plan assets.

In the event of default, such loans are reportable to plan participants as taxable income but remain outstanding and continue to accrue interest until repaid by the participant or the participant

The Urban Institute Retirement Plan

Notes to Financial Statements

becomes eligible to receive a distribution under the terms of the Plan. As of December 31, 2024 and 2023, plan loans in default totaled \$0 and \$12,715, respectively. Such amounts include principal and accrued interest.

Effective October 1, 2008, the Plan changed recordkeepers and no new plan loans were available to be issued after that date.

Administrative Expenses

Certain expenses of maintaining the Plan are paid directly by the Institute and are excluded from these financial statements. Fees related to the administration of notes receivable from participants and distributions are charged directly to the participant's account and are included in administrative expenses. Accounts of participants are charged an annual required revenue fee of 0.20% of the Plan's invested assets in TFLIC per year less revenue from investment options available within the Plan, which is assessed on a monthly basis. Investment related expenses are included in net appreciation of fair value of investments.

2. Summary of Significant Accounting Policies

Annual Reporting Requirements

On November 16, 2007, the Department of Labor published Form 5500 revisions and related final regulations generally effective for plan years beginning on or after January 1, 2009, which, among other things, changed the annual reporting requirements for Code Section 403(b) plans covered by ERISA. The form revisions and final regulations eliminated special limited reporting for 403(b) plans. Under the new annual reporting rules, beginning with their Form 5500 filing for the 2009 plan year, "large" ERISA-covered 403(b) plans (generally plans with 100 or more participants) are required to file audited financial statements with their Form 5500.

Pursuant to these new rules, the year beginning January 1, 2009, was the first year the Plan had been subject to a financial statement audit. Prior to January 1, 2009, TIAA and CREF maintained records at a contract, not Plan level. TIAA and CREF made the administrative decision not to provide historical accounting records of the contracts before January 1, 2009.

Neither the Plan sponsor nor TIAA and CREF, have sufficient historical accounting records and supporting documents relating to certain annuity and custodial accounts issued to current and former employees prior to January 1, 2009. TIAA and CREF records were maintained on an individual participant basis and not on a Plan basis. As a result, the completeness and the accuracy of the annuity and custodial accounts, related investment income, and distributions related to the Plan, could not be determined.

Since October 1, 2008, no new investments have been made to the TIAA and CREF annuity and custodial accounts under the Plan. However, the historical accounting records issue will remain as long as balances exist in these investments as part of the Plan.

Basis of Accounting

The Plan's financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

The Urban Institute Retirement Plan

Notes to Financial Statements

Use of Estimates

The preparation of financial statements in conformity with GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from estimated amounts.

Investment Valuation and Income Recognition

Investments are reported at fair value, except for the Plan's direct investment in two fully benefit-responsive investment contracts which are reported at contract value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). See Note 4 for further information related to fair value measurements.

Investments in fully benefit responsive investment contracts are reported at contract value. Contract value represents contributions and earned interest, less withdrawals and fees (Notes 5 and 7).

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

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance. Any accrued but unpaid interest is de minimis. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced, and a benefit payment is recorded.

Payment of Benefits

Benefits are recorded when paid.

3. Certified Investment Information

Certain information disclosed in the accompanying financial statements and ERISA-required supplemental schedule, related to investments and notes receivable from participants held as of December 31, 2024 and 2023, and net appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the year ended December 31, 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by TIAA and CREF, TFLIC, and SSBT, qualified institutions.

The Urban Institute Retirement Plan

Notes to Financial Statements

4. Fair Value Measurements

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

The three levels of the fair value hierarchy under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements*, are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

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

Registered Investments

Mutual Funds

Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

CREF Registered Investments

These investment accounts are variable annuity separate accounts which are registered investments that invest principally in equity securities, fixed-income instruments and short-term investments in accordance with each portfolio's investment objectives. Account investments and fund holdings are

The Urban Institute Retirement Plan

Notes to Financial Statements

primarily valued using market quotations or prices obtained from independent pricing sources that may employ various pricing methods to value the investments including matrix pricing. Money market account holdings are generally valued at amortized cost. On a daily basis, units in these investments are revalued to reflect performance of the underlying investments minus any fees and charges. The unit value is published on NASDAQ. However, these investments are not publicly traded.

Pooled Separate Accounts

TIAA Real Estate Fund

The TIAA Real Estate Fund, a pooled separate account, invests in real estate properties and real estate-related investments. As such the value of this account is principally derived from the market value of the underlying real estate holdings or other real estate-related investments. Real estate holdings are valued principally using external appraisers, which are estimates of property values based on a professional's opinion. The account sometimes holds securities as well. These securities are generally priced using values obtained from independent pricing sources. The pooled separate account is stated at fair value as determined in accordance with the policies and procedures reviewed by the Investment Committee of Trustees. The unit value of the pooled separate account is published on NASDAQ. However, the pooled separate account is not publicly traded.

The value of the units held in the pooled separate account is based on the market value of the underlying real estate holdings with TIAA which are valued principally utilizing external appraisals and involve significant judgment. Appraisals can be subjective in certain respects and rely on a variety of assumptions and conditions at the respective property or in the market in which the property is located, which may change materially after the appraisal is conducted.

The pooled separate account provides participants with a liquidity guarantee enabling the account to have funds available to meet participant redemption, transfers, or cash withdrawals. TIAA guarantees that participants can redeem their accumulated unit value determined after their transfer or cash withdrawal request is received in good order.

Fixed Annuity Contracts

The non-fully benefit-responsive (NFBR) fixed annuity contracts, composed of TIAA Traditional Annuity Contracts, are reported at fair value, as approximated by contract value. Fair value is determined using the discounted cash flow method. The TIAA Traditional Annuity is not available for sale or transfer on any securities exchange, and is subject to various restrictions (see Note 6).

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

The Urban Institute Retirement Plan

Notes to Financial Statements

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value:

	2024			
	Level 1	Level 2	Level 3	Total
Asset category:				
Mutual funds	\$ 203,988,336	\$ -	\$ -	\$ 203,988,336
CREF Registered Investments	-	75,662,232	-	75,662,232
Pooled Separate Accounts	-	-	2,612,263	2,612,263
Fixed Annuity Contracts-NFBR	-	-	37,416,751	37,416,751
Total investments, at fair value	\$ 203,988,336	\$ 75,662,232	\$ 40,029,014	\$ 319,679,582

	2023			
	Level 1	Level 2	Level 3	Total
Asset category:				
Mutual funds	\$ 175,956,313	\$ -	\$ -	\$ 175,956,313
CREF Registered Investments	-	69,297,558	-	69,297,558
Pooled Separate Accounts	-	-	3,140,715	3,140,715
Fixed Annuity Contracts-NFBR	-	-	38,067,837	38,067,837
Total investments, at fair value	\$ 175,956,313	\$ 69,297,558	\$ 41,208,552	\$ 286,462,423

Quantitative information as of December 31, with respect to assets measured and carried at fair value on a recurring basis with the use of significant unobservable inputs (Level 3) follows:

Description	Fair Value 2024	Fair Value 2023	Principal Valuation Techniques	Unobservable Inputs
Pooled Separate Account (TIAA Real Estate Account)	\$ 2,612,263	\$ 3,140,715	Market Approach	Discount Rate Terminal Capitalization Rate Overall Capitalization Rate
Fixed Annuity Contracts-NFBR (TIAA Traditional Annuity)	\$ 37,416,751	\$ 38,067,837	Discounted Cash Flow	Guaranteed Rate

The Urban Institute Retirement Plan

Notes to Financial Statements

Change in fair value - Level 3 investment

During the year ended December 31, 2024, there were no purchases or sales in the TIAA Traditional Non-Benefit Responsive and TIAA Real Estate Account. Total net transfers amounted to \$2,388,734 and \$406,050 relating to participant directed transactions, respectively. Transfers in totaled \$3,967,971 and \$235,811 and transfers out totaled \$(6,356,706) and \$(641,861) for the TIAA Traditional Non-Benefit Responsive and TIAA Real Estate Account, respectively, for the year ended December 31, 2024.

During the year ended December 31, 2023, there were no purchases or sales in the TIAA Traditional Non-Benefit Responsive and TIAA Real Estate Account. Total net transfers amounted to \$1,967,791 and \$195,555 relating to participant directed transactions, respectively. Transfers in totaled \$832,118 and \$109,418 and transfers out totaled \$(2,799,909) and \$(304,973) for the TIAA Traditional Non-Benefit Responsive and TIAA Real Estate Account, respectively, for the year ended December 31, 2023.

5. Guaranteed Investment Contract with Transamerica

In 2019, the Plan entered into a fully benefit-responsive fixed annuity contract with Transamerica. Transamerica maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

Because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. The guaranteed investment contract is presented on the face of the statement of net assets available for benefits at contract value. Contract value, as reported to the Plan by Transamerica, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator believes that any events that would limit the Plan's ability to transact at contract value with participants are not probable of occurring.

The guaranteed investment contract does not permit the insurance company to terminate the agreement prior to the scheduled maturity date.

The Urban Institute Retirement Plan

Notes to Financial Statements

6. Fixed Annuity Contract with TIAA

Fixed annuity contracts consist of an investment option available to participants known as the TIAA Traditional Annuity (Annuity). Annuity contracts are established between the participants and TIAA, an insurance company registered in the state of New York. This investment option is offered in a variety of formats, including Retirement Annuities (RA), Supplemental Retirement Annuities (SRA), and Group Supplemental Retirement Annuities (GSRA). The return of Annuity contributions plus interest to participants is subject to TIAA's claims-paying ability.

Annuity accounts are credited with a guaranteed minimum rate of interest that is determined annually. Participants may also earn interest in addition to the guaranteed rate at the discretion of TIAA. Such discretionary interest, if any, is declared by TIAA on a year-by-year basis and remains in effect for the subsequent twelve-month "declaration year".

Contributions to the Annuity accounts are grouped by TIAA into "vintages" comprised of premiums received over defined time periods of one or more contiguous calendar months. The interest crediting rate for each vintage is determined, in part, by the net investment earnings rate of the TIAA assets supporting that vintage, minus a charge for administrative expenses and an amount set aside for contingency reserves. Crediting rates are also determined by the performance of investments contained in TIAA's general account.

During 2024, the crediting rates of the annuity contracts range as follows:

Contract	Range (%)
RA	4.00-5.25
SRA	3.25-4.50
GSRA	3.25-4.50

RA account balances may only be withdrawn via periodic payments over several years. Because this provision is considered to restrict participants' "reasonable access" to their contract balances, RAs are not considered to be fully benefit-responsive investment contracts as defined by ASC 962, *Plan Accounting - Defined Contribution Pension Plans*.

SRAs and GSRA are considered fully benefit-responsive investment contracts, because they are fully liquid and immediately cashable once a participant terminates employment (unless they are pledged as collateral on a Plan Loan). When a participant's accumulation in the TIAA Traditional Annuity is converted to a lifetime payout annuity, the present value of the stream of payments is equal to the accumulated balance, and the entire amount is recorded as a distribution in the statement of changes in net assets available for benefits.

7. Related Party and Party-in-Interest Transactions

The Plan invests in shares of funds managed by SSBT, TFLIC, and TIAA and CREF. SSBT and TIAA and CREF act as custodians for those investments as defined by the Plan, and TFLIC and TIAA and CREF offer fixed annuity contracts as investments for the Plan. Transactions in such investments qualify as party-in-interest transactions which are exempt from the prohibited transaction rules. Notes receivable from participants are also considered exempt party-in-interest transactions.

The Urban Institute Retirement Plan

Notes to Financial Statements

8. Income Tax Status

The Plan uses a volume submitter plan from Transamerica, which received an advisory opinion letter from the IRS on February 5, 2019, which states that the volume submitter plan, as then designed, satisfies the applicable provisions under Section 403(b) of the IRC. Although the Plan has been amended since the date of the opinion letter, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with applicable requirements of the IRC. Therefore, no provision for income tax has been included in the Plan's financial statements.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits of any tax periods in progress.

9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the financial statements.

10. Plan Termination

Although it has not expressed any intent to do so, the Institute has the right under the Plan to reduce or discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

11. Subsequent Events

The Plan Administrator has evaluated subsequent events through October 14, 2025, the date the financial statements were available to be issued. The Plan Administrator is not aware of any subsequent events which would require recognition or disclosure in the financial statements, except the amendment to the Plan document which is described in Note 1.

ERISA-Required Supplemental Schedule

The Urban Institute Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 52-0880375

Plan Number: 001

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value	
Fixed Annuity Contracts				
* TIAA	TIAA Traditional Non-Benefit Responsive	**	\$ 37,403,352	
* Plan Loan Default Fund	Plan Loan Default Fund	**	13,399	
Total Fixed Annuity Contracts			37,416,751	
Mutual Funds				
Fidelity	Fidelity 500 Index	**	27,455,396	
T. Rowe Price	T. Rowe Price Retirement I 2025 I	**	11,063,534	
T. Rowe Price	T. Rowe Price Retirement I 2035 I	**	10,654,813	
T. Rowe Price	T. Rowe Price All-Cap Opp I	**	9,864,236	
T. Rowe Price	T. Rowe Price Retirement I 2040 I	**	9,608,085	
T. Rowe Price	T. Rowe Price Retirement I 2045 I	**	9,542,203	
T. Rowe Price	T. Rowe Price Retirement I 2050 I	**	8,307,468	
Dodge & Cox	DODGE & COX STOCK X	**	8,294,460	
T. Rowe Price	T. Rowe Price Retirement I 2055 I	**	8,050,285	
Vanguard	Vanguard Total Intl Stock Idx Instl	**	7,913,793	
T. Rowe Price	T. Rowe Price Retirement I 2060 I	**	7,611,178	
Vanguard	Vanguard Total Bond Mkt Index Instl	**	7,478,016	
Vanguard	Vanguard Small Cap Index Inst	**	7,112,361	
Hartford	Hartford Intl Opportunities R6	**	6,610,040	
Vanguard	Vanguard Wellington Adm	**	5,666,600	
T. Rowe Price	T. Rowe Price Retirement I 2020 I	**	5,386,732	
Fidelity	Fidelity Extended Market Index	**	5,025,353	
Vanguard	Vanguard Inf-Protected Secs Instl	**	4,935,217	
PICMO	PIMCO Total Return Instl	**	4,139,045	
T. Rowe Price	T. Rowe Price Retirement I 2030 I	**	4,130,748	
JP Morgan	JPMorgan Mid Cap Equity R6	**	3,871,508	
DFA	DFA Emerging Markets I	**	3,224,135	
John Hancock	JHancock3 Disciplined Val Md cp R6	**	3,033,260	
Victory	Victory Integrity Small-CAP Value R6	**	2,895,964	
Carillon	Carillon Eagle Mid Cap Growth R6	**	2,741,544	
Principal	Principal Real Estate Securities R6	**	2,296,987	
Loomis Sayles	Loomis Sayles Small Cap Growth N	**	2,252,611	
JP Morgan	JPMorgan Large Cap Growth R6	**	2,018,611	
Artisan	Artisan High Income Institutional	**	1,661,152	
AllianceBernstein	AB SUSTAINABLE US THEMATIC ADVISOR	**	1,490,321	
AllianceBernstein	AB Global Bond Z	**	1,194,304	
* TIAA and CREF	TIAA-CREF Lg-Cap Val-Rtmt	**	1,112,958	
* TIAA and CREF	T. Rowe Price Retirement I 2015 I	**	1,040,948	
T. Rowe Price	T. Rowe Price Retirement I 2005 I	**	1,032,533	
* TIAA and CREF	TIAA-CREF Lifecycle 2025-Rtmt	**	818,897	
* TIAA and CREF	TIAA-CREF Qt Sml Cap Eq Rtmt	**	726,351	
* TIAA and CREF	TIAA-CREF Lifecycle 2035-Rtmt	**	637,048	
* TIAA and CREF	TIAA-CREF Intl Eq-Rtmt	**	562,634	
* TIAA and CREF	TIAA-CREF Lifecycle 2010-Rtmt	**	526,294	
* TIAA and CREF	TIAA-CREF Mid-Cap Val-Rtmt	**	492,542	
T. Rowe Price	T. Rowe Price Retirement I 2010 I	**	458,957	
* TIAA and CREF	TIAA-CREF Lifecycle 2040-Rtmt	**	448,663	

The Urban Institute Retirement Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) - Continued
 EIN: 52-0880375 Plan Number: 001

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party		Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost**	Current Value
Mutual Funds (Continued)				
*	TIAA and CREF	TIAA-CREF Lifecycle 2030-Rtmt	**	\$ 232,098
*	TIAA and CREF	TIAA-CREF Lifecycle 2015-Rtmt	**	169,634
*	TIAA and CREF	TIAA-CREF Mid-Cap Gr-Rtmt	**	125,957
*	TIAA and CREF	TIAA-CREF Lifecycle 2020-Rtmt	**	56,501
*	State Street	State Street Instl US Govt Money Market Premier	**	16,361
Total Mutual Funds				203,988,336
CREF Registered Investments				
*	CREF	CREF Stock R2	**	34,876,819
*	CREF	CREF Growth R2	**	14,068,981
*	CREF	CREF Equity Index R2	**	8,342,677
*	CREF	CREF Social Choice R2	**	5,514,311
*	CREF	CREF Global Equities R2	**	5,774,243
*	CREF	CREF Bond Market R2	**	3,149,624
*	CREF	CREF Inflation-Linked Bond R2	**	2,160,283
*	CREF	CREF Money Market R2	**	1,775,294
Total CREF Registered Investments				75,662,232
Fully Benefit-Responsive Investment Contracts				
*	Transamerica	Transamerica Guaranteed Investment Option	**	5,169,676
*	TIAA	TIAA Traditional Benefit Responsive	**	4,692,258
Total Fully Benefit-Responsive Investment Contracts				9,861,934
Pooled Separate Account				
*	TIAA and CREF	TIAA Real Estate	**	2,612,263
Total Investments, per financial statements				
*	Participant Loans	Interest rates at 4.25% to 9.50%	\$-	351,225
Total Investments, per the Form 5500				\$329,892,741

* A party-in-interest, as defined by ERISA.

** The cost of participant-directed investments is not required to be disclosed.

Schedule C, Line 2(h) Formula Descriptions

The Urban Institute Retirement Plan
 EIN No.: 52-0880375, Plan No. 001
 Plan Year Ending: 12/31/2024

Indirect Compensation in the form of revenue sharing was paid to the following Service Providers:

NATIONAL FINANCIAL SERVICES 04-3523567

Revenue amounts are shown in annualized basis points of plan assets invested in applicable fund

Fund Family	Fund Name	Start Date	End Date	Revenue to National Financial Services
AB	AB SUSTAINABLE US THEMATIC ADVISOR	1/1/2024	12/31/2024	0.660
DFA-DIMENSIONAL	DFA EMERGING MARKETS	1/1/2024	12/31/2024	0.066

The Urban Institute Retirement Plan
EIN No.: 52-0880375, Plan No. 001
Schedule H, Line 4i - Schedule of Assets
Plan Year Ending: 12/31/2024

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) CURRENT VALUE
*	Transamerica Life Ins. Co.	Transamerica Guaranteed Inv Option Insurance Company/General Account	\$ 5,169,676 \$ 5,169,676
	AB	AB Gbl Bd Z	\$ 1,194,304
	AB	AB Sustainable US Thematic Advisor	\$ 1,490,321
	Artisan	Artisan High Inc Instl	\$ 1,661,152
	Dimensional	DFA Emerging Mkts I	\$ 3,224,135
	Dodge & Cox	Dodge & Cox Stock X	\$ 8,294,460
	Eagle	Carillon Eagle Mid Cap Gr R6	\$ 2,741,544
	Fidelity	Fidelity 500 Index	\$ 27,455,400
	Fidelity	Fidelity Extended Market Index	\$ 5,025,353
	Hartford	Hartford Intl Opp R6	\$ 6,610,040
	John Hancock	JHancock3 Disciplined Val Md cp R6	\$ 3,033,260
	JP Morgan	JPMorgan Mid Cap Eq R6	\$ 2,018,611
	JPMorgan	JPMorgan Lg Cap Gr R6	\$ 3,871,508
	Loomis Sayles	Loomis Sayles Small Cap Gr N	\$ 2,252,611
	PIMCO	PIMCO Total Return Instl	\$ 4,139,045
	Principal	Principal Real Estate Securities R6	\$ 2,296,987
	State Street	State Street Instl US Govt Money Market Premier	\$ 16,361
	T. Rowe Price	T. Rowe Price All-Cap Opp I	\$ 9,864,236
	T. Rowe Price	T. Rowe Price Ret 2005 I	\$ 1,032,533
	T. Rowe Price	T. Rowe Price Ret 2010 I	\$ 458,957
	T. Rowe Price	T. Rowe Price Ret 2015 I	\$ 1,040,948
	T. Rowe Price	T. Rowe Price Ret 2020 I	\$ 5,386,732
	T. Rowe Price	T. Rowe Price Ret 2025 I	\$ 11,063,534
	T. Rowe Price	T. Rowe Price Ret 2030 I	\$ 4,130,748
	T. Rowe Price	T. Rowe Price Ret 2035 I	\$ 10,654,813
	T. Rowe Price	T. Rowe Price Ret 2040 I	\$ 9,608,085
	T. Rowe Price	T. Rowe Price Ret 2045 I	\$ 9,542,203
	T. Rowe Price	T. Rowe Price Ret 2050 I	\$ 8,307,468
	T. Rowe Price	T. Rowe Price Ret 2055 I	\$ 8,050,285
	T. Rowe Price	T. Rowe Price Ret 2060 I	\$ 7,611,178
	Vanguard	Vanguard Total Bd Mkt Index Instl	\$ 7,478,016
	Vanguard	Vanguard Inf-Protected Secs Instl	\$ 4,935,217
	Vanguard	Vanguard Small Cap Index Inst	\$ 7,112,361
	Vanguard	Vanguard Total Intl Stock Idx Instl	\$ 7,913,793
	Vanguard	Vanguard Wellington Adm	\$ 5,666,600
	Victory	Victory Integrity Small-Cap Val R6	\$ 2,895,964
		Mutual Funds Total	\$ 198,078,759
*	Participants	Notes Receivable with interest rates of 4.25% to 9.50%	\$ 351,225
		TOTAL PLAN ASSETS	\$ 203,599,660

* Indicates Party-In-Interest to the Plan

**ATTACHMENT TO THE 2024 SCHEDULE H OF FORM 5500
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) &**

Plan Sponsor: The Urban Institute

Plan Name: The Urban Institute Retirement Plan
Plan Year: January 1, 2024 to December 31, 2024
EIN: 52-0880375 Plan No.: 001

Item 4i- Schedule of Assets Held at End of Year

Pages 20-21 of the attached auditor's report of the Plan for the plan year ending December 31, 2024 provides the schedule of assets information.