

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <h1 style="margin: 0;">2024</h1> This Form is Open to Public Inspection
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>DETROIT INSTITUTE OF ARTS PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>DETROIT INSTITUTE OF ARTS</u> <u>5200 WOODWARD AVE</u> <u>DETROIT, MI 48202</u>	1c Effective date of plan <u>01/01/1960</u> 2b Employer Identification Number (EIN) <u>38-1359510</u> 2c Plan Sponsor's telephone number <u>313-833-7900</u> 2d Business code (see instructions) <u>712100</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	02/23/2026	KATE SPRATT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	226
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	68
	6a(2)	8
	6b	63
	6c	17
	6d	88
	6e	3
	6f	91
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

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

A Name of plan <u>DETROIT INSTITUTE OF ARTS PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>DETROIT INSTITUTE OF ARTS</u>	D Employer Identification Number (EIN) <u>38-1359510</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>07</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a	<u>32666904</u>	
b Actuarial value	2b	<u>34033381</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>108</u>	<u>19896011</u>	<u>19896011</u>
b For terminated vested participants	<u>50</u>	<u>2380378</u>	<u>2380378</u>
c For active participants	<u>68</u>	<u>10733195</u>	<u>10829771</u>
d Total	<u>226</u>	<u>33009584</u>	<u>33106160</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>5.20 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>0</u>	
b Expected plan-related expenses	6b	<u>24498</u>	
c Target normal cost	6c	<u>24498</u>	

Statement by Enrolled Actuary

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

SIGN HERE			
	Signature of actuary	<u>01/06/2026</u>	Date
	<u>CHRISTOPHER D. RICHMOND</u>	<u>23-08687</u>	Most recent enrollment number
	<u>WILLIS TOWERS WATSON US LLC</u>	<u>248-936-7700</u>	Telephone number (including area code)
	<u>26555 EVERGREEN ROAD, SUITE 1600 SOUTHFIELD, MI 48076</u>		
	Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	8662715
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	375682
9	Amount remaining (line 7 minus line 8)	0	8287033
10	Interest on line 9 using prior year's actual return of <u>0.62</u> %	0	51380
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1036126
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.16</u> %		34079
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		2329
	c Total available at beginning of current plan year to add to prefunding balance		1072534
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	1000000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	7338413

Part III Funding Percentages			
14	Funding target attainment percentage	14	80.63 %
15	Adjusted funding target attainment percentage	15	102.80 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	82.96 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.12 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 66
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 24498
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	6411192		628173	
b Waiver amortization installment.....	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 652671
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	652671	652671	
36 Additional cash requirement (line 34 minus line 35)				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

A Name of plan DETROIT INSTITUTE OF ARTS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 DETROIT INSTITUTE OF ARTS	D Employer Identification Number (EIN) 38-1359510	

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

SELECT EQUITY GROUP, L.P. **380 LAFAYETTE STREET**
NEW YORK, NY 10003

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

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

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

SCOUT INVESTMENTS, INC.

43-1925734

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50 51	NONE KNOWN	53304	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)

COMERICA BANK

38-6044114

(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?
18 19 21 49 50 72	NONE KNOWN	28053	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)

BAXTER INVESTMENT MANAGEMENT

1030 EAST PUTNAM AVENUE
RIVERSIDE, CT 06878

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50 51	NONE KNOWN	8811	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

OAKTREE

333 SOUTH GRAND AVE., 28TH FLOOR
LOS ANGELES, CA 90071

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28 50 51	NONE KNOWN	5288	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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

a Name: PLANTE & MORAN, PLLC	b EIN: 33-1498605
c Position: ACCOUNTANT	
d Address: 3000 TOWN CENTER SOUTHFIELD, MI 48075	e Telephone: 248-352-2500

Explanation: PLANTE & MORAN PLLC ASSISTED WITH THE TERMINATION OF THE PLAN

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A Name of plan DETROIT INSTITUTE OF ARTS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 DETROIT INSTITUTE OF ARTS	D Employer Identification Number (EIN) 38-1359510

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

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1325000	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	291420	243555
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1271289	547020
(2) U.S. Government securities	1c(2)	14917947	1229937
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	9644494	12459275
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	890461	897566
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2883325	556
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	1487586	0

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	32711522	15377909
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	0	0
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	21686	16088
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	21686	16088
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	32689836	15361821

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)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	196936	
(B) U.S. Government securities.....	2b(1)(B)	327232	
(C) Corporate debt instruments.....	2b(1)(C)	608424	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1132592
(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)	42210	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		42210
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	104359929	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	103993855	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		366074
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	59819	
(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)		
(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)		83601
c Other income	2c		-222157
d Total income. Add all income amounts in column (b) and enter total	2d		1462139

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	18694698	
(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)		18694698
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	67403	
(6) Bank or trust company trustee/custodial fees	2i(6)	28053	
(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)		95456
j Total expenses. Add all expense amounts in column (b) and enter total	2j		18790154

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-17328015
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: KRUGGEL LAWTON & COMPANY, LLC

(2) EIN: 35-1307701

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		897566
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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 568585.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

A Name of plan DETROIT INSTITUTE OF ARTS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 DETROIT INSTITUTE OF ARTS	D Employer Identification Number (EIN) 38-1359510	

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): <u>38-6044114</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	129

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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



DETROIT INSTITUTE OF ARTS PENSION PLAN

ANNUAL REPORT
June 30, 2025

 **KRUGGEL
LAWTON**^{CPA}
Elkhart, Indiana

DETROIT INSTITUTE OF ARTS PENSION PLAN

Detroit, Michigan

ANNUAL REPORT

June 30, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of
Detroit Institute of Arts Pension Plan
Detroit, Michigan

Report on the Audit of the Financial Statements

Opinion on the 2024 Financial Statements

We have audited the financial statements of Detroit Institute of Arts Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits (liquidation basis) as of June 30, 2025, the related statement of changes in net assets available for benefits (liquidation basis) for the year then ended and the related notes to the financial statements (2024 Financial Statements).

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2025 and the changes in net assets available for benefits for the year ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter - Basis of Accounting

As discussed in Note 1 to the financial statements, Detroit Institute of Arts elected to terminate the Detroit Institute of Arts Pension Plan. As a result, the Plan has changed its basis of accounting from the going concern basis used in presenting the 2023 Financial Statements to the liquidation basis used in presenting the 2024 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with

respect to each of the participants, to determine the benefits due or which may become due to such participants.

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

Our objectives are to obtain reasonable assurance about whether the 2024 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards generally accepted in the United States of America and will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of June 30, 2025, and Schedule of Reportable Transactions for the Plan year ended June 30, 2025, are presented for purposes of additional analysis and are not a required part of the 2024 Financial Statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2024 Financial Statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

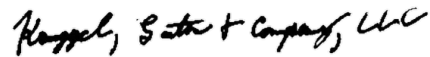
In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Matter – Auditor’s Report on the 2023 Financial Statements

The 2023 financial statements of the Plan were audited by predecessor auditors whose report dated March 19, 2025, expressed an unmodified opinion on those financial statements and included an other-matter paragraph that provided an opinion that the information in the 2023 supplemental schedules were fairly stated in all material respects in relation to the financial statements as a whole.

Respectfully submitted,



Certified Public Accountants

Elkhart, Indiana
February 18, 2026

DETROIT INSTITUTE OF ARTS PENSION PLANDetroit, Michigan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

June 30, 2025 and 2024

	(Liquidation Basis) <u>2025</u>	<u>2024</u>
ASSETS		
Investments, at fair value	15,134,354	31,095,102
Receivables		
Employer contributions	0	1,325,000
Accrued income	243,555	291,420
Total receivables	243,555	1,616,420
TOTAL ASSETS	15,377,909	32,711,522
LIABILITIES		
Accrued administrative expenses	16,088	21,686
TOTAL LIABILITIES	16,088	21,686
NET ASSETS AVAILABLE FOR BENEFITS	15,361,821	32,689,836

Notes to the Financial Statements are an integral part of this statement

DETROIT INSTITUTE OF ARTS PENSION PLAN

Detroit, Michigan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended June 30, 2025 and 2024

	(Liquidation Basis) <u>2025</u>	<u>2024</u>
ADDITIONS TO NET ASSETS:		
Investment income		
Net appreciation (depreciation) in fair value of investments	190,235	(1,195,824)
Dividend and interest income	1,271,904	1,494,090
Total investment income	1,462,139	298,266
Contributions		
Employer	0	1,325,000
TOTAL ADDITIONS	1,462,139	1,623,266
DEDUCTIONS FROM NET ASSETS:		
Benefits paid to participants	18,694,698	1,868,188
Administrative expenses	95,456	104,089
TOTAL DEDUCTIONS	18,790,154	1,972,277
NET DECREASE	(17,328,015)	(349,011)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	32,689,836	33,038,847
End of year	15,361,821	32,689,836

Notes to the Financial Statements are an integral part of this statement

DETROIT INSTITUTE OF ARTS PENSION PLAN

Detroit, Michigan

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

NOTE 1 - DESCRIPTION OF PLAN

The following brief description of the Detroit Institute of Arts Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

GENERAL

The Plan is a noncontributory defined benefit plan covering substantially all nonunion employees of Detroit Institute of Arts (the "DIA" or the "Company") who have one year of service during the plan year, union employees as of date of hire, retirees, and terminated vested employees. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

On April 15, 2025, the Company elected to terminate the Plan. The Company is in the process of distributing all benefits of the plan to the plan participants.

CONTRIBUTIONS

All contributions are made by the DIA. The DIA contributes such amounts, determined on an actuarial basis, to provide the Plan with assets sufficient to meet the projected benefits to be paid to plan participants. No participant contributions are permitted.

Contributions were made by the DIA in actuarially determined amounts. The DIA's policy is to make contributions in the amounts necessary to satisfy ERISA funding standards and to fund the plan terminations. Annual contributions for 2024 and 2023 meet the minimum funding requirements of ERISA. As of June 30, 2025, the Company believes the Plan is fully funded for final payouts with the purchase of a contract on August 5, 2025 with Midland National to take over the remaining annuity payments.

VESTING

Effective July 1, 2009, the Plan was amended to freeze accruals and to exclude employees hired on or after July 1, 2009. Vesting requirements for accrued benefits under the Plan were unchanged by the amendment. Participants were fully vested after five years of credited service. The participants became fully vested when the Company decided to terminate the Plan.

PAYMENT OF BENEFITS

Eligible employees are entitled to annual pension benefits beginning at normal retirement age equal to a percentage, as specified in the Plan, of their final five-year average annual compensation for nonunion participants, or final four-year average annual compensation for union participants, for each year of credited service. The Plan permits early retirement at age 55 for nonunion participants and age 60 for union participants. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity. If employees terminate before rendering five years of credited service, they forfeit the right to receive benefit.

The Company, with the plan termination, established a lump sum distribution window to all eligible participants to elect a lump sum distribution.

DETROIT INSTITUTE OF ARTS PENSION PLAN

Detroit, Michigan

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements of the Plan changed from being prepared under the accrual method of accounting for the year ended June 30, 2024 to the liquidation basis of accounting for the year ended June 30, 2025. There were no material changes to the financial statements due to the change in accounting method.

ESTIMATES

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

INVESTMENT VALUATION AND INCOME RECOGNITION

The investments of the Plan are reported at fair value. The fair value of a financial instrument is the amount 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 (the exit price). See Note 3 for discussion of fair value measurements.

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

OPERATING EXPENSES

Certain expenses of maintaining the Plan are paid directly by the Company and are excluded from these financial statements. Expenses that are charged to participant accounts include withdrawal fees and plan administrative fees. Certain investment related expenses are included in net appreciation (depreciation) in fair value of investments.

PAYMENT OF BENEFITS

Benefits are recorded when paid.

NOTE 3 - FAIR VALUE MEASUREMENT

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 FASB ASC 820 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.

DETROIT INSTITUTE OF ARTS PENSION PLAN

Detroit, Michigan

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

Level 2 inputs to the valuation methodology include the following:

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2025 and 2024.

- *Partnerships.* Investments in private equity, venture capital, and hedge fund partnerships are valued at net asset value per share (or its equivalent) of the funds based on audited financial statements of the funds, where available, with adjustments to account for partnership activity and other applicable valuation adjustments.
- *Mutual funds.* Valued at the published daily net asset value ("NAV") as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- *Short-term investments.* Short-term investments are money market mutual funds valued at closing quoted prices reported in active markets.
- *Corporate bonds, foreign bonds and notes:* Priced using evaluations which may be matrix or model-based pricing obtained from various sources, assuming normal market conditions and based on large volume transactions.
- *Treasury notes.* Priced using evaluations which may be matrix or model-based pricing obtained from various sources, assuming normal market conditions and based on large volume transactions.

The preceding methods described 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.

DETROIT INSTITUTE OF ARTS PENSION PLAN

Detroit, Michigan

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

The following tables set forth by level within the fair value hierarchy the Plan's assets at fair value as of June 30, 2025 and 2024.

Investment Assets at Fair Value as of June 30, 2025

	Level 1	Level 2	Level 3	Total
Short-term investments	547,020	0	0	547,020
Mutual funds	556	0	0	556
Corporate bonds	0	12,459,275	0	12,459,275
Treasury notes	0	1,229,937	0	1,229,937
Total assets in the fair value hierarchy	547,576	13,689,212	0	14,236,788
Investments measured at net asset value *	0	0	0	897,566
Total investment assets at fair value	547,576	13,689,212	0	15,134,354

Investment Assets at Fair Value as of June 30, 2024

	Level 1	Level 2	Level 3	Total
Short-term investments	1,271,289	0	0	1,271,289
Mutual funds	1,006,263	0	0	1,006,263
Registered investment companies	1,877,062	0	0	1,877,062
Corporate bonds	0	9,644,494	0	9,644,494
Treasury notes	0	14,917,947	0	14,917,947
Total assets in the fair value hierarchy	4,154,614	24,562,441	0	28,717,055
Investments measured at net asset value *	0	0	0	2,378,047
Total investment assets at fair value	4,154,614	24,562,441	0	31,095,102

* Certain investments that were measured at net asset value per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

DETROIT INSTITUTE OF ARTS PENSION PLAN

Detroit, Michigan

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of June 30, 2025 and 2024, respectively. There are no participant redemption restrictions for these investments. The redemption notice period is applicable only to the Plan.

	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (If Currently Eligible)</u>	<u>Redemption Notice Period</u>
June 30, 2025:				
Partnerships	897,567	125,000	Annually	5-60 days
June 30, 2024:				
Partnerships	890,461	125,000	Annually	5-60 days
Foreign corporations	1,487,586	N/A	Monthly	30 days

NOTE 4 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits for active, retired or terminated employees or their beneficiaries are based on the frozen benefit as of July 1, 2009.

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

The following significant actuarial assumptions were used in the June 30, 2024 actuarial valuation:

Interest rate	5.30%
Normal retirement age	Age 65
Mortality basis	Pri-2012 Employee Mortality Table for employees and healthy annuitants (with a fully generational projection using Scale MP-2021)

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

DETROIT INSTITUTE OF ARTS PENSION PLAN

Detroit, Michigan

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

The actuarial present value of accumulated plan benefits at June 30, 2024:

	2024
Vested benefits	
Participants and beneficiaries currently receiving payments	19,906,429
Terminated vested participants	2,435,190
Other vested participants	10,797,659
Total Vested Benefits	33,139,278
Nonvested benefits	100,046
Total Actuarial Present Value of Accumulated Plan Benefits	33,239,324

The change in the actuarial present value of accumulated plan benefits for the year ended June 30, 2024 is as follows:

Actuarial Present Value of Accumulated Plan Benefits, beginning of the year	36,310,748
Increase (decrease) during the year due to:	
Benefits paid	(1,868,188)
Increase for interest due to decrease in discount period	1,485,819
Benefits accumulated and Plan experience	764,312
Change in actuarial assumptions	(3,453,367)
Actuarial Present Value of Accumulated Plan Benefits, end of year	33,239,324

The change in assumptions is primarily due to a change in the discount rate from 4.20% to 5.30%.

NOTE 5 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, liquidity, political uncertainty, pandemic environmental risks, cybersecurity 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 statement of net assets available for benefits.

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

NOTE 6 - TRANSACTIONS WITH PARTIES-IN-INTEREST

Parties-in-interest are defined under DOL regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Some fees paid by the Plan for the investment management services are included in net appreciation (depreciation) in fair value of investments. The plan also paid administrative and investment management fees to service providers which are considered party-in-interest..

DETROIT INSTITUTE OF ARTS PENSION PLAN

Detroit, Michigan

NOTES TO FINANCIAL STATEMENTS

June 30, 2025 and 2024

NOTE 7 - PLAN TERMINATION

The board of directors of the DIA voted on November 13, 2024, to terminate the Plan. Final distributions will be based on all participants being 100 percent vested and will be made as soon as possible after the termination date. In accordance with generally accepted accounting principles, the Plan has changed its basis of accounting used to value plan assets from the ongoing plan basis to the liquidation basis for the year ended June 30, 2025.

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

NOTE 8 - TAX STATUS

The IRS has determined and informed the Company by a letter dated May 19, 2017, that the Plan and related trust are designed in accordance with the applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the plan administrator believes the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified and the related trust is tax-exempt

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded that no uncertain positions are taken or are expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 - SUBSEQUENT EVENTS

The Company has evaluated subsequent events through the date the financial statements were available to be issued, except as noted below and in Note 1, no events or transactions occurred through February 18, 2026 requiring recognition or disclosure in the financial statements.

On August 11, 2025, the Plan paid Midland National to shift the liability of all remaining annuities to Midland National.

SCHEDULE SB ATTACHMENTS

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

Attained Age	Attained Years of Credited Service ¹										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0	0
40-44	0	2	0	0	0	0	0	0	0	0	0	2
45-49	0	2	3	0	0	0	0	0	0	0	0	5
50-54	1	1	3	0	0	0	0	0	0	0	0	5
55-59	0	3	8	3	3	0	0	0	0	0	0	17
60-64	0	2	3	4	2	1	0	0	0	0	0	12
65-69	0	2	7	2	2	0	5	0	0	0	0	18
70 & over	0	1	4	1	0	0	3	0	0	0	0	9
Total	1	13	28	10	7	1	8	0	0	0	0	68

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Detroit Institute of Arts Pension Plan
 EIN / PN: 38-1359510/001
 Plan Sponsor: Detroit Institute of Arts
 Valuation Date: July 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

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

Interest rates:

	Reflecting Stabilization	Non Reflecting Stabilization
--	--------------------------	------------------------------

Annual rates of increase

- Compensation N/A
- Future Social Security wage bases N/A

The rates not reflecting ARPA corridors are to be used for determining the liabilities for PBGC 4010 purposes.

Plan Name: Detroit Institute of Arts Pension Plan
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Plan Sponsor: Detroit Institute of Arts
Valuation Date: July 1, 2024

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
Assumed cost of living adjustments	Benefits in pay-status for retirees and beneficiaries on or after February 1, 1998 who are eligible for COLA are assumed to increase 2.250% post retirement. The COLA is a fixed amount annually based on the initial retirement benefit. For active participants, the post-retirement COLA is approximated using a 2.000% increase compounded annually.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	Separate rates for non-annuitants (based on Pri-2012 "Employees" table without collar or amount adjustments, adjusted backward to 2012 with MP-2021, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on Pri-2012 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2012 with MP-2021, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).

Termination

Representative Termination Rates

Percentage leaving during the year		
Attained Age	Males	Females
20	7.9	7.9
25	7.7	7.7
30	7.4	7.4
35	6.9	6.9
40	6.1	6.1
45	5.2	5.2
50	3.6	3.6
55	1.4	1.4
60 and over	0.1	0.1

Plan Name: Detroit Institute of Arts Pension Plan
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Plan Sponsor: Detroit Institute of Arts
Valuation Date: July 1, 2024

SCHEDULE SB ATTACHMENTS

Disability

The rates at which participants become disabled by age and gender are shown below:

Disabled during the year (Disablement per 1.000)		
Age	Males	Females
25	4.25	2.50
35	7.50	6.75
45	16.55	14.80
55	47.05	34.65

All disablements are assumed to be service related.

Retirement

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

Percentage retiring during the year		
Age	Males	Females
55-61	4%	4%
62	20%	20%
63-64	10%	10%
65	100%	100%

For participants who are at least 55, but not 60 and are eligible to retire under the 30 and out provisions, the probability of retirement is .25. For participants eligible to retire between ages 55 and 60 with 25 years of service, the probability of retirement is .15. Union participants with less than 25 years of service are assumed to retire at age 60 with 10 years of service.

The average retirement age at July 1, 2024 is 66.25.

Form of payment

Participants are assumed to elect the normal form.

Percent married

80% of the participants are assumed to be married.

Spouse age

Husbands are assumed to be 3 years older than wives.

Covered pay

Not applicable.

Administrative expenses

The amount included this year for administrative expenses is \$24,498, which is actual expenses for the prior plan year.

Plan Name: Detroit Institute of Arts Pension Plan
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Valuation Date: July 1, 2024

SCHEDULE SB ATTACHMENTS

Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.
Future increases in maximum benefits and plan compensation limitations	Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC Section 415. Plan compensation is limited to the maximum presently allowed under IRC Section 401(a)(17). For the purposes of determining Funding Target and Target Normal Cost, no provision is made for future increases in the maximum annual benefit or compensation limit.

Methods

Valuation date	First day of plan year.
Funding target	Present value of accrued benefits.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year.
Actuarial value of assets for determining minimum required contributions	<p>Average of the fair market value of assets on the valuation date and the two immediately preceding valuation dates, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.)</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>

Plan Name: Detroit Institute of Arts Pension Plan
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Plan Sponsor: Detroit Institute of Arts
Valuation Date: July 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Detroit Institute of Arts and based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of July 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

There were no significant issues found with missing or inconsistent data. We are aware of no adjustments made by the data provider.

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate

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

Plan-related expenses

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

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Disabled Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Plan Name: Detroit Institute of Arts Pension Plan
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Valuation Date: July 1, 2024

SCHEDULE SB ATTACHMENTS

Termination Termination rates were based on observed experience for pension participants believed to have similar characteristics to the plan population.

Disability Disability rates were based on observed experience for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions.

Assumed disability rates differ by gender because of observed differences in disability rates by gender.

Retirement Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.

Retirement rates differ by eligibility for unreduced retirement benefits because of the expected effects the availability of these benefits has on retirement rates.

Source of Prescribed Methods

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

Plan Name: Detroit Institute of Arts Pension Plan
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Plan Sponsor: Detroit Institute of Arts
Valuation Date: July 1, 2024

SCHEDULE SB ATTACHMENTS

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

The following changes in assumptions and methods were made as part of this valuation:

- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of March 2023 to March 2024, and the interest rate corridors of MAP-21, as extended by ARPA, were applied.
- The assumed plan-related expenses added to the target normal cost were changed from \$24,955 for 2023 to \$24,498 for 2024. The method to determine the assumed plan-related expenses is unchanged.

Plan Name: Detroit Institute of Arts Pension Plan
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Plan Sponsor: Detroit Institute of Arts
Valuation Date: July 1, 2024

5% Transactions - Single Transactions
For the Period July 01, 2024 - June 30, 2025

Date	Transaction	Description	EBT Cost	Market Value
DIA FOUNDERS - ERT				
09/03/2024	SALE	5,655,000 par value UNITED STATES TREAS BDS 3.875% DTD 2/15/2023 3.875% 2/15/2043 Trade 09/03/2024 Settle 09/04/2024 5,655,000 Units @ 95.68359375 Fed Long Term Loss: 231,009.61	5,111,611.05	5,410,907.23
11/12/2024	SALE	1,770,000 par value UNITED STATES TREAS BDS DTD 5/15/2024 4.75% 5/15/2054 Trade 11/12/2024 Settle 11/13/2024 1,770,000 Units @ 100.535156 Fed Long Term Loss: 140,611.29	1,921,824.25	1,779,472.27
11/12/2024	PURCHASE	1,840,000 par value UNITED STATES TREAS BDS DTD 8/15/2024 4.375% 8/15/2054 Trade 11/12/2024 Settle 11/13/2024 1,840,000 Units @ 94.5	1,738,800.00	1,738,800.00
09/03/2024	PURCHASE	5,275,000 par value UNITED STATES TREAS BDS DTD 9/3/2024 4.25% 8/15/2044 Trade 09/03/2024 Settle 09/04/2024 5,275,000 Units @ 98.73828125	5,208,444.34	5,208,444.34
05/02/2025	SALE	3,500,000 par value UNITED STATES TREAS BDS DTD 8/15/2024 4.125% 8/15/2044 Trade 05/02/2025 Settle 05/05/2025 3,500,000 Units @ 91.57421875 Fed Long Term Loss: 250,718.94	3,450,986.41	3,205,097.66

5% Transactions - Single Transactions
For the Period July 01, 2024 - June 30, 2025

Date	Transaction	Description	EBT Cost	Market Value
01/22/2025	SALE	2,410,000 par value UNITED STATES TREAS 0% PIDI NTS DTD 9/30/2020 0.25% 9/30/2025 Trade 01/22/2025 Settle 01/23/2025 2,410,000 Units @ 97.2890625 Fed Long Term Gain: 148,742.19	2,272,653.90	2,344,666.41
03/20/2025	SALE	5,615 shares VANGUARD S&P 500 ETF Trade 03/20/2025 Settle 03/21/2025 5,615 Units @ 517.918 Fed Long Term Loss: 89,929.90	2,997,902.47	2,907,972.57
05/02/2025	SALE CASH SETTLEMENT	900,111 shares GOLUB CAPITAL PARTNERS INTERNATIONAL 11 L.P . Trade 05/02/2025 Settle 05/02/2025 900,111 Units @ 1.73318787 Fed Long Term Gain: 1,173,130.35	890,401.06	1,560,061.47
10/02/2024	PURCHASE	OAKTREE GLOBAL CREDIT FEEDER (CAYMAN) LP	0.00	3,000,000.00
05/23/2025	SALE CASH SETTLEMENT	2,739,700 shares OAKTREE GLOBAL CREDIT FEEDER (CAYMAN) LP Trade 05/23/2025 Settle 05/23/2025 2,739,700 Units @ 1 Fed Long Term Gain: 77,032.13	2,657,509.00	2,739,700.00
09/12/2024	SWEEP PURCHASE	1,900,000 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	1,900,000.00	1,900,000.00
10/01/2024	SWEEP PURCHASE	3,100,000 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	3,100,000.00	3,100,000.00

5% Transactions - Single Transactions
For the Period July 01, 2024 - June 30, 2025

Date	Transaction	Description	EBT Cost	Market Value
10/02/2024	SWEEP SALE	3,000,000 shares GOLDMAN SACHS FIN SQ TREA INST	3,000,000.00	3,000,000.00
03/21/2025	SWEEP PURCHASE	4,455,811.22 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	4,455,811.22	4,455,811.22
05/02/2025	SWEEP PURCHASE	4,753,733.64 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	4,753,733.64	4,753,733.64
05/07/2025	SWEEP PURCHASE	6,005,479.88 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	6,005,479.88	6,005,479.88
06/18/2025	SWEEP SALE	16,177,687.62 shares GOLDMAN SACHS FIN SQ TREA INST	16,177,687.62	16,177,687.62
04/01/2025	SWEEP PURCHASE	2,739,700 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	2,739,700.00	2,739,700.00
05/02/2025	SWEEP PURCHASE	1,560,061.47 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	1,560,061.47	1,560,061.47
05/02/2025	SWEEP SALE	4,613,600.59 shares GOLDMAN SACHS FIN SQ TREA INST	4,613,600.59	4,613,600.59
05/23/2025	SWEEP PURCHASE	2,646,164.93 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	2,646,164.93	2,646,164.93
05/27/2025	SWEEP SALE	2,646,164.93 shares GOLDMAN SACHS FIN SQ TREA INST	2,646,164.93	2,646,164.93
10/01/2024	SWEEP PURCHASE	2,690,017.22 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	2,690,017.22	2,690,017.22
10/01/2024	SWEEP SALE	3,149,994.59 shares GOLDMAN SACHS FIN SQ TREA INST	3,149,994.59	3,149,994.59

5% Transactions - Single Transactions
For the Period July 01, 2024 - June 30, 2025

Date	Transaction	Description	EBT Cost	Market Value
05/05/2025	SWEEP PURCHASE	2,904,105.95 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	2,904,105.95	2,904,105.95
05/05/2025	SWEEP PURCHASE	3,252,255.78 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	3,252,255.78	3,252,255.78
05/07/2025	SWEEP SALE	6,005,479.88 shares GOLDMAN SACHS FIN SQ TREA INST	6,005,479.88	6,005,479.88
03/21/2025	SWEEP PURCHASE	2,907,972.57 shares COMERICA SHORT TERM FUND STATE COST: 0.00	2,907,972.57	2,907,972.57
03/21/2025	SWEEP SALE	2,922,297.36 shares COMERICA SHORT TERM FUND	2,922,297.36	2,922,297.36
Total Single Transactions			103,680,660.11	107,325,649.58

**5% Transactions - Non-Security Transactions
For the Period July 01, 2024 - June 30, 2025**

No data in the reporting period

5% Transactions - By Issue
For the Period July 01, 2024 - June 30, 2025

Date	Transaction	Description	EBT Cost	Market Value
DIA FOUNDERS - ERT				
07/01/2024	SWEEP PURCHASE	3,012.1 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	3,012.10	3,012.10
07/01/2024	SWEEP PURCHASE	1,871.71 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	1,871.71	1,871.71
07/01/2024	SWEEP PURCHASE	4,489.04 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	4,489.04	4,489.04
07/15/2024	SWEEP PURCHASE	17,680.63 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	17,680.63	17,680.63
07/23/2024	SWEEP PURCHASE	7,412.2 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	7,412.20	7,412.20
07/24/2024	SWEEP SALE	5,749.06 shares GOLDMAN SACHS FIN SQ TREA INST	5,749.06	5,749.06
07/25/2024	SWEEP PURCHASE	15,461 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	15,461.00	15,461.00
07/26/2024	SWEEP SALE	159,248.75 shares GOLDMAN SACHS FIN SQ TREA INST	159,248.75	159,248.75
07/29/2024	SWEEP PURCHASE	3,065.9 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	3,065.90	3,065.90
07/31/2024	SWEEP PURCHASE	25,200 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	25,200.00	25,200.00
08/01/2024	SWEEP PURCHASE	2,447.7 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	2,447.70	2,447.70

5% Transactions - By Issue
For the Period July 01, 2024 - June 30, 2025

Date	Transaction	Description	EBT Cost	Market Value
08/01/2024	SWEEP PURCHASE	1,962.94 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	1,962.94	1,962.94
08/01/2024	SWEEP PURCHASE	14,410.61 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	14,410.61	14,410.61
08/05/2024	SWEEP PURCHASE	831,770.18 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	831,770.18	831,770.18
08/06/2024	SWEEP PURCHASE	3,124.8 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	3,124.80	3,124.80
08/08/2024	SWEEP PURCHASE	97,307.68 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	97,307.68	97,307.68
08/08/2024	SWEEP SALE	666,323.72 shares GOLDMAN SACHS FIN SQ TREA INST	666,323.72	666,323.72
08/14/2024	SWEEP PURCHASE	8,312.5 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	8,312.50	8,312.50
08/15/2024	SWEEP PURCHASE	164,611.04 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	164,611.04	164,611.04
08/16/2024	SWEEP PURCHASE	124.59 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	124.59	124.59
08/20/2024	SWEEP PURCHASE	44,884.78 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	44,884.78	44,884.78
08/20/2024	SWEEP SALE	49,678.59 shares GOLDMAN SACHS FIN SQ TREA INST	49,678.59	49,678.59

5% Transactions - By Issue
For the Period July 01, 2024 - June 30, 2025

Date	Transaction	Description	EBT Cost	Market Value
08/23/2024	SWEEP PURCHASE	10,680.18 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	10,680.18	10,680.18
08/26/2024	SWEEP PURCHASE	2,319.3 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	2,319.30	2,319.30
08/27/2024	SWEEP SALE	159,248.75 shares GOLDMAN SACHS FIN SQ TREA INST	159,248.75	159,248.75
08/28/2024	SWEEP SALE	41,825.34 shares GOLDMAN SACHS FIN SQ TREA INST	41,825.34	41,825.34
08/30/2024	SWEEP PURCHASE	12,023.73 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	12,023.73	12,023.73
08/30/2024	SWEEP SALE	15,676 shares GOLDMAN SACHS FIN SQ TREA INST	15,676.00	15,676.00
09/03/2024	SWEEP PURCHASE	1,785.76 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	1,785.76	1,785.76
09/03/2024	SWEEP PURCHASE	2,018.14 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	2,018.14	2,018.14
09/03/2024	SWEEP PURCHASE	24,573.83 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	24,573.83	24,573.83
09/04/2024	SWEEP PURCHASE	280,502.88 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	280,502.88	280,502.88
09/06/2024	SWEEP SALE	26,776.95 shares GOLDMAN SACHS FIN SQ TREA INST	26,776.95	26,776.95

5% Transactions - By Issue
For the Period July 01, 2024 - June 30, 2025

Date	Transaction	Description	EBT Cost	Market Value
09/10/2024	SWEEP PURCHASE	3,506.64 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	3,506.64	3,506.64
09/11/2024	SWEEP SALE	256,314.06 shares GOLDMAN SACHS FIN SQ TREA INST	256,314.06	256,314.06
09/12/2024	SWEEP PURCHASE	1,900,000 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	1,900,000.00	1,900,000.00
09/12/2024	SWEEP PURCHASE	591,594.35 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	591,594.35	591,594.35
09/12/2024	SWEEP SALE	1,150,237.93 shares GOLDMAN SACHS FIN SQ TREA INST	1,150,237.93	1,150,237.93
09/16/2024	SWEEP PURCHASE	2,690 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	2,690.00	2,690.00
09/18/2024	SWEEP PURCHASE	256,314.06 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	256,314.06	256,314.06
09/19/2024	SWEEP PURCHASE	7,572.25 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	7,572.25	7,572.25
09/20/2024	SWEEP SALE	43,732.6 shares GOLDMAN SACHS FIN SQ TREA INST	43,732.60	43,732.60
09/23/2024	SWEEP PURCHASE	1,012,059.86 shares COMERICA SHORT TERM FUND STATE COST: 0.00	1,012,059.86	1,012,059.86
09/24/2024	SWEEP SALE	1,011,734.95 shares COMERICA SHORT TERM FUND	1,011,734.95	1,011,734.95
09/25/2024	SWEEP SALE	159,248.75 shares GOLDMAN SACHS FIN SQ TREA INST	159,248.75	159,248.75

5% Transactions - By Issue
For the Period July 01, 2024 - June 30, 2025

Date	Transaction	Description	EBT Cost	Market Value
09/25/2024	SWEEP PURCHASE	23,109.74 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	23,109.74	23,109.74
09/26/2024	SWEEP SALE	983,507.6 shares GOLDMAN SACHS FIN SQ TREA INST	983,507.60	983,507.60
09/26/2024	SWEEP PURCHASE	983,507.6 shares COMERICA SHORT TERM FUND STATE COST: 0.00	983,507.60	983,507.60
09/27/2024	SWEEP PURCHASE	227,337.13 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	227,337.13	227,337.13
09/27/2024	SWEEP SALE	983,833.48 shares COMERICA SHORT TERM FUND	983,833.48	983,833.48
09/30/2024	SWEEP PURCHASE	20,537.5 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	20,537.50	20,537.50
10/01/2024	SWEEP PURCHASE	5,130.21 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	5,130.21	5,130.21
10/01/2024	SWEEP PURCHASE	3,100,000 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	3,100,000.00	3,100,000.00
10/01/2024	SWEEP PURCHASE	1,906.21 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	1,906.21	1,906.21
10/01/2024	SWEEP PURCHASE	2,690,017.22 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	2,690,017.22	2,690,017.22
10/01/2024	SWEEP SALE	3,149,994.59 shares GOLDMAN SACHS FIN SQ TREA INST	3,149,994.59	3,149,994.59

5% Transactions - By Issue
For the Period July 01, 2024 - June 30, 2025

Date	Transaction	Description	EBT Cost	Market Value
10/01/2024	SWEEP PURCHASE	4,212.38 shares COMERICA SHORT TERM FUND STATE COST: 0.00	4,212.38	4,212.38
10/02/2024	SWEEP SALE	3,000,000 shares GOLDMAN SACHS FIN SQ TREA INST	3,000,000.00	3,000,000.00
10/02/2024	PURCHASE	OAKTREE GLOBAL CREDIT FEEDER (CAYMAN) LP	0.00	3,000,000.00
10/02/2024	PURCHASE SETTLEMENT	3,000,000 shares OAKTREE GLOBAL CREDIT FEEDER (CAYMAN) LP Trade 10/02/2024 Settle 10/02/2024 3,000,000 Units @ 1	3,000,000.00	0.00
10/03/2024	SWEEP PURCHASE	1,198.82 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	1,198.82	1,198.82
10/04/2024	SWEEP SALE	159,187.74 shares GOLDMAN SACHS FIN SQ TREA INST	159,187.74	159,187.74
10/07/2024	SWEEP PURCHASE	1,920.8 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	1,920.80	1,920.80
10/08/2024	SWEEP PURCHASE	310,293.75 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	310,293.75	310,293.75
10/09/2024	SWEEP SALE	165,561.66 shares GOLDMAN SACHS FIN SQ TREA INST	165,561.66	165,561.66
10/09/2024	SWEEP SALE	59,421.2 shares GOLDMAN SACHS FIN SQ TREA INST	59,421.20	59,421.20
10/15/2024	SWEEP PURCHASE	10,139.05 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	10,139.05	10,139.05

5% Transactions - By Issue
For the Period July 01, 2024 - June 30, 2025

Date	Transaction	Description	EBT Cost	Market Value
10/16/2024	SWEEP PURCHASE	293,226.9 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	293,226.90	293,226.90
10/18/2024	SWEEP PURCHASE	17,922.3 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	17,922.30	17,922.30
10/22/2024	SWEEP PURCHASE	2,026.63 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	2,026.63	2,026.63
10/22/2024	SWEEP SALE	300,000 shares GOLDMAN SACHS FIN SQ TREA INST	300,000.00	300,000.00
10/24/2024	SWEEP SALE	6,047.42 shares GOLDMAN SACHS FIN SQ TREA INST	6,047.42	6,047.42
10/24/2024	SWEEP PURCHASE	18,144 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	18,144.00	18,144.00
10/25/2024	SWEEP PURCHASE	1,729.13 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	1,729.13	1,729.13
10/28/2024	SWEEP SALE	159,248.75 shares GOLDMAN SACHS FIN SQ TREA INST	159,248.75	159,248.75
11/01/2024	SWEEP PURCHASE	4,796.66 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	4,796.66	4,796.66
11/01/2024	SWEEP PURCHASE	1,928.53 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	1,928.53	1,928.53
11/01/2024	SWEEP PURCHASE	17,538.05 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	17,538.05	17,538.05

5% Transactions - By Issue
For the Period July 01, 2024 - June 30, 2025

Date	Transaction	Description	EBT Cost	Market Value
11/01/2024	SWEEP PURCHASE	17.09 shares COMERICA SHORT TERM FUND STATE COST: 0.00	17.09	17.09
11/04/2024	SWEEP PURCHASE	2,105.4 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	2,105.40	2,105.40
11/12/2024	SWEEP PURCHASE	461.2 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	461.20	461.20
11/13/2024	SWEEP SALE	2,609.4 shares GOLDMAN SACHS FIN SQ TREA INST	2,609.40	2,609.40
11/13/2024	SWEEP PURCHASE	414,150.83 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	414,150.83	414,150.83
11/13/2024	SWEEP PURCHASE	2,054.43 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	2,054.43	2,054.43
11/15/2024	SWEEP PURCHASE	46,597.98 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	46,597.98	46,597.98
11/15/2024	SWEEP SALE	154,287.61 shares GOLDMAN SACHS FIN SQ TREA INST	154,287.61	154,287.61
11/18/2024	SWEEP PURCHASE	6,359.38 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	6,359.38	6,359.38
11/19/2024	SWEEP PURCHASE	93,599.52 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	93,599.52	93,599.52
11/19/2024	SWEEP SALE	105,000 shares GOLDMAN SACHS FIN SQ TREA INST	105,000.00	105,000.00

5% Transactions - By Issue
For the Period July 01, 2024 - June 30, 2025

Date	Transaction	Description	EBT Cost	Market Value
11/21/2024	SWEEP SALE	304,246.74 shares GOLDMAN SACHS FIN SQ TREA INST	304,246.74	304,246.74
11/21/2024	SWEEP SALE	16,490 shares GOLDMAN SACHS FIN SQ TREA INST	16,490.00	16,490.00
11/25/2024	SWEEP SALE	159,770.63 shares GOLDMAN SACHS FIN SQ TREA INST	159,770.63	159,770.63
11/26/2024	SWEEP PURCHASE	1,513,130.97 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	1,513,130.97	1,513,130.97
11/26/2024	SWEEP PURCHASE	6,225 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	6,225.00	6,225.00
11/27/2024	SWEEP PURCHASE	513,130.97 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	513,130.97	513,130.97
11/27/2024	SWEEP SALE	1,513,130.97 shares GOLDMAN SACHS FIN SQ TREA INST	1,513,130.97	1,513,130.97
11/27/2024	SWEEP PURCHASE	198,778.72 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	198,778.72	198,778.72
11/27/2024	SWEEP SALE	101,888.87 shares GOLDMAN SACHS FIN SQ TREA INST	101,888.87	101,888.87
11/27/2024	SWEEP PURCHASE	1,000,000 shares COMERICA SHORT TERM FUND STATE COST: 0.00	1,000,000.00	1,000,000.00
11/29/2024	SWEEP PURCHASE	210,014.62 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	210,014.62	210,014.62
11/29/2024	SWEEP PURCHASE	166,562.75 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	166,562.75	166,562.75

5% Transactions - By Issue
For the Period July 01, 2024 - June 30, 2025

Date	Transaction	Description	EBT Cost	Market Value
11/29/2024	SWEEP SALE	1,000,053.22 shares COMERICA SHORT TERM FUND	1,000,053.22	1,000,053.22
12/02/2024	SWEEP PURCHASE	3,703.7 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	3,703.70	3,703.70
12/02/2024	SWEEP PURCHASE	2,142.29 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	2,142.29	2,142.29
12/02/2024	SWEEP PURCHASE	110,762.09 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	110,762.09	110,762.09
12/02/2024	SWEEP PURCHASE	264.99 shares COMERICA SHORT TERM FUND STATE COST: 0.00	264.99	264.99
12/11/2024	SWEEP PURCHASE	194,544.8 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	194,544.80	194,544.80
12/11/2024	SWEEP SALE	167,601.87 shares GOLDMAN SACHS FIN SQ TREA INST	167,601.87	167,601.87
12/12/2024	SWEEP SALE	26,600.82 shares GOLDMAN SACHS FIN SQ TREA INST	26,600.82	26,600.82
12/12/2024	SWEEP SALE	7,236.43 shares GOLDMAN SACHS FIN SQ TREA INST	7,236.43	7,236.43
12/16/2024	SWEEP PURCHASE	8,338.75 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	8,338.75	8,338.75
12/19/2024	SWEEP SALE	262,469.47 shares GOLDMAN SACHS FIN SQ TREA INST	262,469.47	262,469.47
12/23/2024	SWEEP PURCHASE	550,650.47 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	550,650.47	550,650.47

5% Transactions - By Issue
For the Period July 01, 2024 - June 30, 2025

Date	Transaction	Description	EBT Cost	Market Value
12/23/2024	SWEEP SALE	550,650.47 shares GOLDMAN SACHS FIN SQ TREA INST	550,650.47	550,650.47
12/26/2024	SWEEP SALE	161,555.4 shares GOLDMAN SACHS FIN SQ TREA INST	161,555.40	161,555.40
12/26/2024	SWEEP PURCHASE	9,761.68 shares COMERICA SHORT TERM FUND STATE COST: 0.00	9,761.68	9,761.68
01/02/2025	SWEEP PURCHASE	5,310.69 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	5,310.69	5,310.69
01/02/2025	SWEEP SALE	892.65 shares GOLDMAN SACHS FIN SQ TREA INST	892.65	892.65
01/02/2025	SWEEP PURCHASE	1,479.62 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	1,479.62	1,479.62
01/02/2025	SWEEP PURCHASE	3,902.88 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	3,902.88	3,902.88
01/02/2025	SWEEP PURCHASE	23.72 shares COMERICA SHORT TERM FUND STATE COST: 0.00	23.72	23.72
01/03/2025	SWEEP SALE	18,144 shares GOLDMAN SACHS FIN SQ TREA INST	18,144.00	18,144.00
01/03/2025	SWEEP PURCHASE	18,144 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	18,144.00	18,144.00
01/06/2025	SWEEP PURCHASE	14,061.91 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	14,061.91	14,061.91

5% Transactions - By Issue
For the Period July 01, 2024 - June 30, 2025

Date	Transaction	Description	EBT Cost	Market Value
01/08/2025	SWEEP PURCHASE	57,351.36 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	57,351.36	57,351.36
01/13/2025	SWEEP SALE	9,945.39 shares GOLDMAN SACHS FIN SQ TREA INST	9,945.39	9,945.39
01/13/2025	SWEEP SALE	1,232.09 shares GOLDMAN SACHS FIN SQ TREA INST	1,232.09	1,232.09
01/15/2025	SWEEP PURCHASE	18,484.38 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	18,484.38	18,484.38
01/16/2025	SALE	OAKTREE GLOBAL CREDIT FEEDER (CAYMAN) LP	0.00	58,358.65
01/16/2025	SWEEP PURCHASE	58,358.65 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	58,358.65	58,358.65
01/21/2025	SALE SETTLEMENT	58,358.65 shares OAKTREE GLOBAL CREDIT FEEDER (CAYMAN) LP Trade 01/16/2025 Settle 01/16/2025 58,358.65 Units @ 1	58,358.65	0.00
01/21/2025	SWEEP PURCHASE	1,986.53 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	1,986.53	1,986.53
01/23/2025	SWEEP PURCHASE	771,418.64 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	771,418.64	771,418.64
01/23/2025	SWEEP SALE	330,554.97 shares GOLDMAN SACHS FIN SQ TREA INST	330,554.97	330,554.97
01/23/2025	SWEEP SALE	515,080.97 shares GOLDMAN SACHS FIN SQ TREA INST	515,080.97	515,080.97

5% Transactions - By Issue
For the Period July 01, 2024 - June 30, 2025

Date	Transaction	Description	EBT Cost	Market Value
01/24/2025	SWEEP SALE	5,008.23 shares GOLDMAN SACHS FIN SQ TREA INST	5,008.23	5,008.23
01/24/2025	SWEEP SALE	247,952.97 shares GOLDMAN SACHS FIN SQ TREA INST	247,952.97	247,952.97
01/28/2025	SWEEP SALE	163,415.74 shares GOLDMAN SACHS FIN SQ TREA INST	163,415.74	163,415.74
01/28/2025	SWEEP SALE	59,840.5 shares GOLDMAN SACHS FIN SQ TREA INST	59,840.50	59,840.50
01/29/2025	SWEEP PURCHASE	25,111 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	25,111.00	25,111.00
01/31/2025	SWEEP PURCHASE	3,500 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	3,500.00	3,500.00
02/03/2025	SWEEP PURCHASE	5,970.64 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	5,970.64	5,970.64
02/03/2025	SWEEP PURCHASE	334.61 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	334.61	334.61
02/03/2025	SWEEP PURCHASE	9,013.05 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	9,013.05	9,013.05
02/03/2025	SWEEP PURCHASE	52.01 shares COMERICA SHORT TERM FUND STATE COST: 0.00	52.01	52.01
02/04/2025	SWEEP PURCHASE	2,587.73 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	2,587.73	2,587.73

5% Transactions - By Issue
For the Period July 01, 2024 - June 30, 2025

Date	Transaction	Description	EBT Cost	Market Value
02/11/2025	SWEEP PURCHASE	383,550.41 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	383,550.41	383,550.41
02/12/2025	SWEEP SALE	414,091.15 shares GOLDMAN SACHS FIN SQ TREA INST	414,091.15	414,091.15
02/13/2025	SWEEP PURCHASE	5,157.74 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	5,157.74	5,157.74
02/14/2025	SWEEP PURCHASE	228,784.36 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	228,784.36	228,784.36
02/18/2025	SWEEP PURCHASE	466,578.25 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	466,578.25	466,578.25
02/19/2025	SWEEP SALE	22,315.59 shares GOLDMAN SACHS FIN SQ TREA INST	22,315.59	22,315.59
02/20/2025	SWEEP PURCHASE	7,728.78 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	7,728.78	7,728.78
02/21/2025	SWEEP SALE	105,026.68 shares GOLDMAN SACHS FIN SQ TREA INST	105,026.68	105,026.68
02/24/2025	SWEEP PURCHASE	1,975.7 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	1,975.70	1,975.70
02/25/2025	SWEEP SALE	162,576.07 shares GOLDMAN SACHS FIN SQ TREA INST	162,576.07	162,576.07
02/25/2025	SWEEP SALE	214,836.6 shares GOLDMAN SACHS FIN SQ TREA INST	214,836.60	214,836.60
02/26/2025	SWEEP PURCHASE	1,325,000 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	1,325,000.00	1,325,000.00

5% Transactions - By Issue
For the Period July 01, 2024 - June 30, 2025

Date	Transaction	Description	EBT Cost	Market Value
03/03/2025	SWEEP PURCHASE	4,817.18 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	4,817.18	4,817.18
03/03/2025	SWEEP PURCHASE	936.75 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	936.75	936.75
03/03/2025	SWEEP PURCHASE	27,532.54 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	27,532.54	27,532.54
03/03/2025	SWEEP PURCHASE	46.14 shares COMERICA SHORT TERM FUND STATE COST: 0.00	46.14	46.14
03/04/2025	SWEEP PURCHASE	94,998.41 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	94,998.41	94,998.41
03/05/2025	SWEEP SALE	194,407.2 shares GOLDMAN SACHS FIN SQ TREA INST	194,407.20	194,407.20
03/07/2025	SWEEP PURCHASE	116,949.92 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	116,949.92	116,949.92
03/10/2025	SWEEP SALE	35,865.78 shares GOLDMAN SACHS FIN SQ TREA INST	35,865.78	35,865.78
03/12/2025	SWEEP PURCHASE	569.51 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	569.51	569.51
03/13/2025	SWEEP SALE	194,264.85 shares GOLDMAN SACHS FIN SQ TREA INST	194,264.85	194,264.85
03/17/2025	SWEEP PURCHASE	46,797.87 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	46,797.87	46,797.87

5% Transactions - By Issue
For the Period July 01, 2024 - June 30, 2025

Date	Transaction	Description	EBT Cost	Market Value
03/17/2025	SWEEP PURCHASE	14,027.92 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	14,027.92	14,027.92
03/19/2025	SWEEP PURCHASE	6,706.85 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	6,706.85	6,706.85
03/21/2025	SWEEP PURCHASE	4,455,811.22 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	4,455,811.22	4,455,811.22
03/21/2025	SWEEP SALE	1,533,513.86 shares GOLDMAN SACHS FIN SQ TREA INST	1,533,513.86	1,533,513.86
03/21/2025	SWEEP PURCHASE	2,907,972.57 shares COMERICA SHORT TERM FUND STATE COST: 0.00	2,907,972.57	2,907,972.57
03/21/2025	SWEEP SALE	2,922,297.36 shares COMERICA SHORT TERM FUND	2,922,297.36	2,922,297.36
03/24/2025	SWEEP SALE	261,203.31 shares GOLDMAN SACHS FIN SQ TREA INST	261,203.31	261,203.31
03/24/2025	SWEEP PURCHASE	133,237.98 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	133,237.98	133,237.98
03/25/2025	SWEEP PURCHASE	4,343 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	4,343.00	4,343.00
03/26/2025	SWEEP SALE	163,387 shares GOLDMAN SACHS FIN SQ TREA INST	163,387.00	163,387.00
03/31/2025	SWEEP PURCHASE	41,610.43 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	41,610.43	41,610.43
03/31/2025	SWEEP SALE	104,261.88 shares GOLDMAN SACHS FIN SQ TREA INST	104,261.88	104,261.88

5% Transactions - By Issue
For the Period July 01, 2024 - June 30, 2025

Date	Transaction	Description	EBT Cost	Market Value
04/01/2025	SWEEP PURCHASE	10,143.99 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	10,143.99	10,143.99
04/01/2025	SWEEP PURCHASE	1,978.59 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	1,978.59	1,978.59
04/01/2025	SWEEP PURCHASE	3,303.24 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	3,303.24	3,303.24
04/01/2025	SWEEP PURCHASE	2,739,700 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	2,739,700.00	2,739,700.00
04/01/2025	SWEEP PURCHASE	19,898.9 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	19,898.90	19,898.90
04/01/2025	SWEEP PURCHASE	33.04 shares COMERICA SHORT TERM FUND STATE COST: 0.00	33.04	33.04
04/02/2025	SWEEP SALE	25,836.44 shares GOLDMAN SACHS FIN SQ TREA INST	25,836.44	25,836.44
04/03/2025	SWEEP PURCHASE	3,700.67 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	3,700.67	3,700.67
04/04/2025	SWEEP SALE	3,700.67 shares GOLDMAN SACHS FIN SQ TREA INST	3,700.67	3,700.67
04/07/2025	SWEEP PURCHASE	22,875.18 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	22,875.18	22,875.18
04/08/2025	SWEEP PURCHASE	226,986.17 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	226,986.17	226,986.17

5% Transactions - By Issue
For the Period July 01, 2024 - June 30, 2025

Date	Transaction	Description	EBT Cost	Market Value
04/09/2025	SWEEP PURCHASE	1,303.75 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	1,303.75	1,303.75
04/11/2025	SWEEP PURCHASE	136,640.21 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	136,640.21	136,640.21
04/15/2025	SWEEP SALE	102,147.46 shares GOLDMAN SACHS FIN SQ TREA INST	102,147.46	102,147.46
04/17/2025	SWEEP PURCHASE	60,058.13 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	60,058.13	60,058.13
04/17/2025	SWEEP SALE	105,000 shares GOLDMAN SACHS FIN SQ TREA INST	105,000.00	105,000.00
04/21/2025	SWEEP SALE	21,359.92 shares GOLDMAN SACHS FIN SQ TREA INST	21,359.92	21,359.92
04/21/2025	SWEEP PURCHASE	70,750.25 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	70,750.25	70,750.25
04/22/2025	SWEEP PURCHASE	187,681.72 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	187,681.72	187,681.72
04/23/2025	SWEEP SALE	5,290.09 shares GOLDMAN SACHS FIN SQ TREA INST	5,290.09	5,290.09
04/24/2025	SWEEP SALE	1,978.59 shares GOLDMAN SACHS FIN SQ TREA INST	1,978.59	1,978.59
04/25/2025	SWEEP SALE	154,812.63 shares GOLDMAN SACHS FIN SQ TREA INST	154,812.63	154,812.63
04/25/2025	SWEEP PURCHASE	13,821 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	13,821.00	13,821.00

5% Transactions - By Issue
For the Period July 01, 2024 - June 30, 2025

Date	Transaction	Description	EBT Cost	Market Value
04/25/2025	SWEEP PURCHASE	1,729.13 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	1,729.13	1,729.13
04/25/2025	SWEEP SALE	115,000 shares GOLDMAN SACHS FIN SQ TREA INST	115,000.00	115,000.00
04/29/2025	SWEEP PURCHASE	46,634.67 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	46,634.67	46,634.67
04/29/2025	SWEEP PURCHASE	41,969.45 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	41,969.45	41,969.45
05/01/2025	SWEEP PURCHASE	18,678.26 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	18,678.26	18,678.26
05/01/2025	SWEEP SALE	2,096.61 shares GOLDMAN SACHS FIN SQ TREA INST	2,096.61	2,096.61
05/01/2025	SWEEP PURCHASE	9,670.58 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	9,670.58	9,670.58
05/01/2025	SWEEP PURCHASE	29,917.07 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	29,917.07	29,917.07
05/01/2025	SWEEP SALE	0.01 share COMERICA SHORT TERM FUND	0.01	0.01
05/02/2025	SWEEP PURCHASE	4,753,733.64 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	4,753,733.64	4,753,733.64
05/02/2025	SWEEP PURCHASE	1,560,061.47 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	1,560,061.47	1,560,061.47

5% Transactions - By Issue
For the Period July 01, 2024 - June 30, 2025

Date	Transaction	Description	EBT Cost	Market Value
05/02/2025	SWEEP SALE	4,613,600.59 shares GOLDMAN SACHS FIN SQ TREA INST	4,613,600.59	4,613,600.59
05/02/2025	SALE CASH SETTLEMENT	900,111 shares GOLUB CAPITAL PARTNERS INTERNATIONAL 11 L.P . Trade 05/02/2025 Settle 05/02/2025 900,111 Units @ 1.73318787 Fed Long Term Gain: 1,173,130.35	890,401.06	1,560,061.47
05/02/2025	SWEEP SALE	104,821.5 shares GOLDMAN SACHS FIN SQ TREA INST	104,821.50	104,821.50
05/02/2025	SWEEP PURCHASE	0.01 share COMERICA SHORT TERM FUND STATE COST: 0.00	0.01	0.01
05/05/2025	SWEEP PURCHASE	2,904,105.95 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	2,904,105.95	2,904,105.95
05/05/2025	SWEEP PURCHASE	3,252,255.78 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	3,252,255.78	3,252,255.78
05/06/2025	SWEEP SALE	842,829.93 shares GOLDMAN SACHS FIN SQ TREA INST	842,829.93	842,829.93
05/06/2025	SWEEP PURCHASE	533,087.29 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	533,087.29	533,087.29
05/07/2025	SWEEP PURCHASE	6,005,479.88 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	6,005,479.88	6,005,479.88
05/07/2025	SWEEP PURCHASE	207,590.09 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	207,590.09	207,590.09

5% Transactions - By Issue
For the Period July 01, 2024 - June 30, 2025

Date	Transaction	Description	EBT Cost	Market Value
05/07/2025	SWEEP SALE	6,005,479.88 shares GOLDMAN SACHS FIN SQ TREA INST	6,005,479.88	6,005,479.88
05/09/2025	SWEEP SALE	144,843.4 shares GOLDMAN SACHS FIN SQ TREA INST	144,843.40	144,843.40
05/12/2025	SWEEP PURCHASE	2,515.63 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	2,515.63	2,515.63
05/15/2025	SWEEP PURCHASE	36,998.45 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	36,998.45	36,998.45
05/16/2025	SWEEP PURCHASE	6,359.38 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	6,359.38	6,359.38
05/19/2025	SWEEP PURCHASE	27,663.75 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	27,663.75	27,663.75
05/22/2025	SWEEP SALE	26,050 shares GOLDMAN SACHS FIN SQ TREA INST	26,050.00	26,050.00
05/23/2025	SALE CASH SETTLEMENT	60,058.13 shares OAKTREE GLOBAL CREDIT FEEDER (CAYMAN) LP Trade 05/23/2025 Settle 05/23/2025 60,058.13 Units @ 1 Fed Long Term Gain: 1,688.65	58,256.39	60,058.13
05/23/2025	SALE CASH SETTLEMENT	2,739,700 shares OAKTREE GLOBAL CREDIT FEEDER (CAYMAN) LP Trade 05/23/2025 Settle 05/23/2025 2,739,700 Units @ 1 Fed Long Term Gain: 77,032.13	2,657,509.00	2,739,700.00

5% Transactions - By Issue
For the Period July 01, 2024 - June 30, 2025

Date	Transaction	Description	EBT Cost	Market Value
05/23/2025	SALE CASH SETTLEMENT	226,986.17 shares OAKTREE GLOBAL CREDIT FEEDER (CAYMAN) LP Trade 05/23/2025 Settle 05/23/2025 226,986.17 Units @ 1 Fed Long Term Gain: 6,382.17	225,875.96	226,986.17
05/23/2025	SWEEP PURCHASE	2,646,164.93 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	2,646,164.93	2,646,164.93
05/23/2025	SWEEP PURCHASE	275.56 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	275.56	275.56
05/27/2025	SWEEP SALE	2,646,164.93 shares GOLDMAN SACHS FIN SQ TREA INST	2,646,164.93	2,646,164.93
05/28/2025	SWEEP SALE	112,289.85 shares GOLDMAN SACHS FIN SQ TREA INST	112,289.85	112,289.85
05/29/2025	SWEEP SALE	140,133.05 shares GOLDMAN SACHS FIN SQ TREA INST	140,133.05	140,133.05
06/02/2025	SWEEP PURCHASE	50,764.15 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	50,764.15	50,764.15
06/02/2025	SWEEP PURCHASE	1,488.6 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	1,488.60	1,488.60
06/02/2025	SWEEP PURCHASE	26,600.29 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	26,600.29	26,600.29
06/02/2025	SWEEP SALE	0.01 share COMERICA SHORT TERM FUND	0.01	0.01

5% Transactions - By Issue
For the Period July 01, 2024 - June 30, 2025

Date	Transaction	Description	EBT Cost	Market Value
06/03/2025	SWEEP PURCHASE	0.01 share COMERICA SHORT TERM FUND STATE COST: 0.00	0.01	0.01
06/06/2025	SWEEP SALE	1,978.59 shares GOLDMAN SACHS FIN SQ TREA INST	1,978.59	1,978.59
06/10/2025	SWEEP PURCHASE	12,748.6 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	12,748.60	12,748.60
06/11/2025	SWEEP PURCHASE	1,116,387.06 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	1,116,387.06	1,116,387.06
06/12/2025	SWEEP PURCHASE	1,267,767.05 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	1,267,767.05	1,267,767.05
06/12/2025	SWEEP SALE	1,488.6 shares GOLDMAN SACHS FIN SQ TREA INST	1,488.60	1,488.60
06/12/2025	SWEEP SALE	1,266,245.41 shares GOLDMAN SACHS FIN SQ TREA INST	1,266,245.41	1,266,245.41
06/12/2025	SWEEP SALE	33.04 shares COMERICA SHORT TERM FUND	33.04	33.04
06/13/2025	SWEEP PURCHASE	46,560.36 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	46,560.36	46,560.36
06/16/2025	SWEEP PURCHASE	8,338.75 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	8,338.75	8,338.75
06/17/2025	SWEEP SALE	1,229.49 shares GOLDMAN SACHS FIN SQ TREA INST	1,229.49	1,229.49
06/18/2025	SWEEP SALE	16,177,687.62 shares GOLDMAN SACHS FIN SQ TREA INST	16,177,687.62	16,177,687.62

5% Transactions - By Issue
For the Period July 01, 2024 - June 30, 2025

Date	Transaction	Description	EBT Cost	Market Value
06/25/2025	SWEEP SALE	599,585.6 shares GOLDMAN SACHS FIN SQ TREA INST	599,585.60	599,585.60
06/26/2025	SWEEP PURCHASE	254,844.56 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	254,844.56	254,844.56
06/27/2025	SWEEP SALE	191,177.34 shares GOLDMAN SACHS FIN SQ TREA INST	191,177.34	191,177.34
06/30/2025	SWEEP SALE	212,189.34 shares GOLDMAN SACHS FIN SQ TREA INST	212,189.34	212,189.34
06/30/2025	SWEEP PURCHASE	14,625 shares GOLDMAN SACHS FIN SQ TREA INST STATE COST: 0.00	14,625.00	14,625.00
Total			123,242,642.09	123,997,405.45
08/02/2024	SALE	790,000 par value UNITED STATES TREAS NTS 05/15/2034 Ser C-2034 DTD 5/15/2024 4.375% 5/15/20 Trade 08/02/2024 Settle 08/05/2024 790,000 Units @ 104.3125 Fed Long Term Gain: 29,834.92	790,244.90	824,068.75
08/19/2024	SALE	880,000 par value UNITED STATES TREAS NTS 05/15/2034 Ser C-2034 DTD 5/15/2024 4.375% 5/15/20 Trade 08/19/2024 Settle 08/20/2024 880,000 Units @ 104.0117188 Fed Long Term Gain: 30,586.96	880,272.80	915,303.13
08/19/2024	PURCHASE	880,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 08/19/2024 Settle 08/20/2024 880,000 Units @ 100.0117188	880,103.13	880,103.13

5% Transactions - By Issue
For the Period July 01, 2024 - June 30, 2025

Date	Transaction	Description	EBT Cost	Market Value
09/12/2024	SALE	175,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 09/11/2024 Settle 09/12/2024 175,000 Units @ 101.792968 Fed Long Term Gain: 3,117.19	175,000.00	178,137.70
09/24/2024	PURCHASE	105,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 09/24/2024 Settle 09/25/2024 105,000 Units @ 101.171875	106,230.47	106,230.47
09/27/2024	SALE	225,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 09/26/2024 Settle 09/27/2024 225,000 Units @ 100.585937 Fed Long Term Gain: 953.61	225,000.00	226,318.36
09/30/2024	SALE	90,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 09/30/2024 Settle 10/01/2024 90,000 Units @ 100.734375 Fed Long Term Gain: 515.04	90,000.00	90,660.94
10/15/2024	SALE	295,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 10/15/2024 Settle 10/16/2024 295,000 Units @ 98.74609491 Fed Long Term Loss: 4,177.24	295,000.00	291,300.98

5% Transactions - By Issue
For the Period July 01, 2024 - June 30, 2025

Date	Transaction	Description	EBT Cost	Market Value
11/12/2024	SALE	200,000 par value US TREASURY NOTE 00.00% 08/15/2034 Ser E-2034 DTD 8/15/2024 0.00% 8/15/2034 Trade 11/12/2024 Settle 11/13/2024 200,000 Units @ 95.57421875 Fed Long Term Loss: 9,175.78	201,333.60	191,148.44
11/26/2024	SALE	100,000 par value UNITED STATES TREAS 0% PIDI NTS DTD 9/30/2020 0.25% 9/30/2025 Trade 11/26/2024 Settle 11/27/2024 100,000 Units @ 96.5546875 Fed Long Term Gain: 5,437.50	94,000.00	96,554.69
01/22/2025	SALE	2,410,000 par value UNITED STATES TREAS 0% PIDI NTS DTD 9/30/2020 0.25% 9/30/2025 Trade 01/22/2025 Settle 01/23/2025 2,410,000 Units @ 97.2890625 Fed Long Term Gain: 148,742.19	2,272,653.90	2,344,666.41
Total UNITED STATES TREAS			6,009,838.80	6,144,493.00
08/07/2024	SALE	70,000 par value US TREASURY BOND 4.25% 02/15/2054 Ser Bonds02/ DTD 2/15/2024 4.25% 2/15/2 Trade 08/07/2024 Settle 08/08/2024 70,000 Units @ 100.15625 Fed Long Term Gain: 2,945.63	66,653.30	70,109.38
08/19/2024	SALE	990,000 par value US TREASURY BOND 4.25% 02/15/2054 Ser Bonds02/ DTD 2/15/2024 4.25% 2/15/2 Trade 08/19/2024 Settle 08/20/2024 990,000 Units @ 102.0976563 Fed Long Term Gain: 60,879.50	942,668.10	1,010,766.80

5% Transactions - By Issue
For the Period July 01, 2024 - June 30, 2025

Date	Transaction	Description	EBT Cost	Market Value
08/19/2024	SALE	1,150,000 par value US TREASURY BOND 4.25% 02/15/2054 Ser Bonds02/ DTD 2/15/2024 4.25% 2/15/2 Trade 08/19/2024 Settle 08/20/2024 1,150,000 Units @ 102.0976563 Fed Long Term Gain: 70,718.61	1,095,018.50	1,174,123.05
08/19/2024	PURCHASE	940,000 par value UNITED STATES TREAS BDS DTD 5/15/2024 4.75% 5/15/2054 Trade 08/19/2024 Settle 08/20/2024 940,000 Units @ 108.6484375	1,021,295.31	1,021,295.31
08/20/2024	PURCHASE	1,095,000 par value UNITED STATES TREAS BDS DTD 5/15/2024 4.75% 5/15/2054 Trade 08/19/2024 Settle 08/20/2024 1,095,000 Units @ 108.648437	1,189,700.39	1,189,700.39
08/22/2024	PURCHASE	90,000 par value UNITED STATES TREAS BDS DTD 5/15/2024 4.75% 5/15/2054 Trade 08/22/2024 Settle 08/23/2024 90,000 Units @ 108.8593778	97,973.44	97,973.44
08/22/2024	SALE	225,000 par value UNITED STATES TREAS BDS DTD 5/15/2024 4.75% 5/15/2054 Trade 08/19/2024 Settle 08/28/2024 225,000 Units @ 108.828125 Fed Long Term Gain: 384.20	245,250.00	244,863.29
08/29/2024	PURCHASE	135,000 par value UNITED STATES TREAS BDS DTD 5/15/2024 4.75% 5/15/2054 Trade 08/29/2024 Settle 08/30/2024 135,000 Units @ 107.960938	145,747.27	145,747.27

5% Transactions - By Issue
For the Period July 01, 2024 - June 30, 2025

Date	Transaction	Description	EBT Cost	Market Value
09/03/2024	PURCHASE	110,000 par value UNITED STATES TREAS BDS DTD 5/15/2024 4.75% 5/15/2054 Trade 09/03/2024 Settle 09/04/2024 110,000 Units @ 108.53125	119,384.38	119,384.38
09/03/2024	PURCHASE	110,000 par value UNITED STATES TREAS BDS DTD 5/15/2024 4.75% 5/15/2054 Trade 09/03/2024 Settle 09/04/2024 110,000 Units @ 107.2910156	118,020.12	118,020.12
09/03/2024	SALE	5,655,000 par value UNITED STATES TREAS BDS 3.875% DTD 2/15/2023 3.875% 2/15/2043 Trade 09/03/2024 Settle 09/04/2024 5,655,000 Units @ 95.68359375 Fed Long Term Loss: 231,009.61	5,111,611.05	5,410,907.23
09/03/2024	PURCHASE	5,275,000 par value UNITED STATES TREAS BDS DTD 9/3/2024 4.25% 8/15/2044 Trade 09/03/2024 Settle 09/04/2024 5,275,000 Units @ 98.73828125	5,208,444.34	5,208,444.34
09/03/2024	PURCHASE	1,080,000 par value UNITED STATES TREAS BDS DTD 9/3/2024 4.25% 8/15/2044 Trade 09/03/2024 Settle 09/04/2024 1,080,000 Units @ 98.734375	1,066,331.25	1,066,331.25
09/05/2024	SALE	190,000 par value UNITED STATES TREAS BDS DTD 5/15/2024 4.75% 5/15/2054 Trade 09/05/2024 Settle 09/06/2024 190,000 Units @ 109.4375 Fed Long Term Gain: 1,699.79	207,100.00	207,931.25

5% Transactions - By Issue
For the Period July 01, 2024 - June 30, 2025

Date	Transaction	Description	EBT Cost	Market Value
09/06/2024	PURCHASE	235,000 par value UNITED STATES TREAS BDS DTD 5/15/2024 4.75% 5/15/2054 Trade 09/06/2024 Settle 09/10/2024 235,000 Units @ 110.035156	258,582.62	258,582.62
09/06/2024	SALE	235,000 par value UNITED STATES TREAS BDS DTD 5/15/2024 4.75% 5/15/2054 Trade 09/06/2024 Settle 09/10/2024 235,000 Units @ 111.5273438 Fed Long Term Gain: 6,655.19	256,150.00	262,089.26
09/12/2024	SALE	385,000 par value UNITED STATES TREAS BDS DTD 9/3/2024 4.25% 8/15/2044 Trade 09/11/2024 Settle 09/12/2024 385,000 Units @ 101.101562 Fed Long Term Gain: 9,101.19	381,150.00	389,241.02
09/18/2024	PURCHASE	245,000 par value UNITED STATES TREAS BDS DTD 5/15/2024 4.75% 5/15/2054 Trade 09/09/2024 Settle 09/11/2024 245,000 Units @ 109.945313	269,366.02	269,366.02
09/18/2024	SALE	390,000 par value UNITED STATES TREAS BDS DTD 5/15/2024 4.75% 5/15/2054 Trade 09/11/2024 Settle 09/12/2024 390,000 Units @ 111.308593 Fed Long Term Gain: 9,674.64	425,100.00	434,103.52
09/18/2024	PURCHASE	350,000 par value UNITED STATES TREAS BDS DTD 5/15/2024 4.75% 5/15/2054 Trade 09/18/2024 Settle 09/20/2024 350,000 Units @ 111.0976571	388,841.80	388,841.80

5% Transactions - By Issue
For the Period July 01, 2024 - June 30, 2025

Date	Transaction	Description	EBT Cost	Market Value
09/18/2024	PURCHASE	175,000 par value UNITED STATES TREAS BDS DTD 5/15/2024 4.75% 5/15/2054 Trade 09/18/2024 Settle 09/20/2024 175,000 Units @ 110.3125	193,046.88	193,046.88
09/30/2024	SALE	945,000 par value UNITED STATES TREAS BDS DTD 9/3/2024 4.25% 8/15/2044 Trade 09/30/2024 Settle 10/01/2024 945,000 Units @ 99.265625 Fed Long Term Gain: 4,989.68	935,550.00	938,060.16
09/30/2024	SALE	390,000 par value UNITED STATES TREAS BDS DTD 5/15/2024 4.75% 5/15/2054 Trade 09/30/2024 Settle 10/01/2024 390,000 Units @ 108.5273438 Fed Long Term Loss: 2,853.81	425,100.00	423,256.64
10/02/2024	PURCHASE	330,000 par value UNITED STATES TREAS BDS DTD 5/15/2024 4.75% 5/15/2054 Trade 10/02/2024 Settle 10/03/2024 330,000 Units @ 108.03125	356,503.13	356,503.13
10/02/2024	SALE	330,000 par value UNITED STATES TREAS BDS DTD 5/15/2024 4.75% 5/15/2054 Trade 10/02/2024 Settle 10/03/2024 330,000 Units @ 108.3945313 Fed Long Term Loss: 2,292.41	359,700.00	357,701.95
10/03/2024	PURCHASE	145,000 par value UNITED STATES TREAS BDS DTD 5/15/2024 4.75% 5/15/2054 Trade 10/03/2024 Settle 10/04/2024 145,000 Units @ 108	156,600.00	156,600.00

5% Transactions - By Issue
For the Period July 01, 2024 - June 30, 2025

Date	Transaction	Description	EBT Cost	Market Value
10/07/2024	PURCHASE	110,000 par value UNITED STATES TREAS BDS DTD 5/15/2024 4.75% 5/15/2054 Trade 10/07/2024 Settle 10/08/2024 110,000 Units @ 105.609375	116,170.31	116,170.31
10/07/2024	PURCHASE	50,000 par value UNITED STATES TREAS BDS DTD 5/15/2024 4.75% 5/15/2054 Trade 10/07/2024 Settle 10/08/2024 50,000 Units @ 105.4609375	52,730.47	52,730.47
10/07/2024	SALE	50,000 par value UNITED STATES TREAS BDS DTD 5/15/2024 4.75% 5/15/2054 Trade 10/07/2024 Settle 10/09/2024 50,000 Units @ 105.328125 Fed Long Term Loss: 1,727.55	54,500.00	52,664.06
10/08/2024	PURCHASE	205,000 par value UNITED STATES TREAS BDS DTD 5/15/2024 4.75% 5/15/2054 Trade 10/08/2024 Settle 10/09/2024 205,000 Units @ 105.054688	215,362.11	215,362.11
11/12/2024	SALE	745,000 par value UNITED STATES TREAS BDS DTD 5/15/2024 4.75% 5/15/2054 Trade 11/12/2024 Settle 11/13/2024 745,000 Units @ 100.535156 Fed Long Term Loss: 59,183.86	804,600.00	748,986.91
11/12/2024	PURCHASE	775,000 par value UNITED STATES TREAS BDS DTD 8/15/2024 4.375% 8/15/2054 Trade 11/12/2024 Settle 11/13/2024 775,000 Units @ 94.5	732,375.00	732,375.00

5% Transactions - By Issue
For the Period July 01, 2024 - June 30, 2025

Date	Transaction	Description	EBT Cost	Market Value
11/12/2024	SALE	1,770,000 par value UNITED STATES TREAS BDS DTD 5/15/2024 4.75% 5/15/2054 Trade 11/12/2024 Settle 11/13/2024 1,770,000 Units @ 100.535156 Fed Long Term Loss: 140,611.29	1,921,824.25	1,779,472.27
11/12/2024	PURCHASE	1,840,000 par value UNITED STATES TREAS BDS DTD 8/15/2024 4.375% 8/15/2054 Trade 11/12/2024 Settle 11/13/2024 1,840,000 Units @ 94.5	1,738,800.00	1,738,800.00
11/12/2024	SALE	100,000 par value UNITED STATES TREAS BDS DTD 9/3/2024 4.25% 8/15/2044 Trade 11/12/2024 Settle 11/19/2024 100,000 Units @ 92.5234375 Fed Long Term Loss: 6,214.19	99,000.00	92,523.43
11/20/2024	PURCHASE	160,000 par value UNITED STATES TREAS BDS DTD 8/15/2024 4.375% 8/15/2054 Trade 11/20/2024 Settle 11/21/2024 160,000 Units @ 93.9296875	150,287.50	150,287.50
11/20/2024	PURCHASE	160,000 par value UNITED STATES TREAS BDS DTD 8/15/2024 4.375% 8/15/2054 Trade 11/20/2024 Settle 11/21/2024 160,000 Units @ 93.9609375	150,337.50	150,337.50
11/26/2024	SALE	105,000 par value UNITED STATES TREAS BDS DTD 8/15/2024 4.375% 8/15/2054 Trade 11/26/2024 Settle 11/27/2024 105,000 Units @ 96.1171875 Fed Long Term Gain: 1,761.55	98,700.00	100,923.05

5% Transactions - By Issue
For the Period July 01, 2024 - June 30, 2025

Date	Transaction	Description	EBT Cost	Market Value
11/27/2024	SALE	215,000 par value UNITED STATES TREAS BDS DTD 8/15/2024 4.375% 8/15/2054 Trade 11/27/2024 Settle 11/29/2024 215,000 Units @ 96.45703125 Fed Long Term Gain: 4,337.65	202,100.00	207,382.62
11/27/2024	PURCHASE	105,000 par value UNITED STATES TREAS BDS DTD 8/15/2024 4.375% 8/15/2054 Trade 11/26/2024 Settle 11/27/2024 105,000 Units @ 95.8359333	100,627.73	100,627.73
11/27/2024	SALE	170,000 par value UNITED STATES TREAS BDS DTD 8/15/2024 4.375% 8/15/2054 Trade 11/27/2024 Settle 11/29/2024 170,000 Units @ 96.75390625 Fed Long Term Gain: 3,842.81	160,726.73	164,481.64
11/29/2024	SALE	105,000 par value UNITED STATES TREAS BDS DTD 8/15/2024 4.375% 8/15/2054 Trade 11/29/2024 Settle 12/02/2024 105,000 Units @ 97.44921875 Fed Long Term Gain: 3,103.58	99,272.39	102,321.68
12/10/2024	PURCHASE	170,000 par value UNITED STATES TREAS BDS DTD 8/15/2024 4.375% 8/15/2054 Trade 12/10/2024 Settle 12/11/2024 170,000 Units @ 97.2265625	165,285.16	165,285.16

5% Transactions - By Issue
For the Period July 01, 2024 - June 30, 2025

Date	Transaction	Description	EBT Cost	Market Value
12/11/2024	SALE	125,000 par value UNITED STATES TREAS BDS DTD 8/15/2024 4.375% 8/15/2054 Trade 12/11/2024 Settle 12/12/2024 125,000 Units @ 96.6015625 Fed Long Term Gain: 2,635.16	118,399.32	120,751.95
12/11/2024	SALE	65,000 par value UNITED STATES TREAS BDS DTD 8/15/2024 4.375% 8/15/2054 Trade 12/11/2024 Settle 12/12/2024 65,000 Units @ 96.6914 Fed Long Term Gain: 1,428.68	61,567.65	62,849.41
12/11/2024	SALE	65,000 par value UNITED STATES TREAS BDS DTD 8/15/2024 4.375% 8/15/2054 Trade 12/11/2024 Settle 12/12/2024 65,000 Units @ 96.601562 Fed Long Term Gain: 1,245.75	61,567.65	62,791.02
12/18/2024	PURCHASE	275,000 par value UNITED STATES TREAS BDS DTD 8/15/2024 4.375% 8/15/2054 Trade 12/18/2024 Settle 12/19/2024 275,000 Units @ 93.988281	258,467.77	258,467.77
01/03/2025	PURCHASE	130,000 par value UNITED STATES TREAS BDS DTD 8/15/2024 4.375% 8/15/2054 Trade 01/03/2025 Settle 01/06/2025 130,000 Units @ 91.8125	119,356.25	119,356.25

5% Transactions - By Issue
For the Period July 01, 2024 - June 30, 2025

Date	Transaction	Description	EBT Cost	Market Value
01/10/2025	SALE	110,000 par value UNITED STATES TREAS BDS DTD 8/15/2024 4.375% 8/15/2054 Trade 01/10/2025 Settle 01/13/2025 110,000 Units @ 89.046875 Fed Long Term Loss: 5,977.18	104,500.00	97,951.56
01/13/2025	PURCHASE	130,000 par value UNITED STATES TREAS BDS DTD 8/15/2024 4.375% 8/15/2054 Trade 01/10/2025 Settle 01/13/2025 130,000 Units @ 89.054687	115,771.09	115,771.09
01/23/2025	SALE	415,000 par value UNITED STATES TREAS BDS DTD 8/15/2024 4.375% 8/15/2054 Trade 01/23/2025 Settle 01/24/2025 415,000 Units @ 90.21875 Fed Long Term Loss: 16,635.90	390,100.00	374,407.81
01/27/2025	SALE	240,000 par value UNITED STATES TREAS BDS DTD 8/15/2024 4.375% 8/15/2054 Trade 01/27/2025 Settle 01/28/2025 240,000 Units @ 91.5 Fed Long Term Loss: 6,545.76	225,600.00	219,600.00
01/27/2025	SALE	190,000 par value UNITED STATES TREAS BDS DTD 8/15/2024 4.375% 8/15/2054 Trade 01/27/2025 Settle 01/28/2025 190,000 Units @ 91.5 Fed Long Term Loss: 5,182.06	178,600.00	173,850.00

5% Transactions - By Issue
For the Period July 01, 2024 - June 30, 2025

Date	Transaction	Description	EBT Cost	Market Value
02/11/2025	SALE	405,000 par value UNITED STATES TREAS BDS DTD 8/15/2024 4.25% 8/15/2054 Trade 02/10/2025 Settle 02/11/2025 405,000 Units @ 92.625 Fed Long Term Loss: 6,489.72	380,700.00	375,131.25
02/14/2025	SALE	350,000 par value UNITED STATES TREAS BDS DTD 8/15/2024 4.25% 8/15/2054 Trade 02/14/2025 Settle 02/18/2025 350,000 Units @ 92.78125 Fed Long Term Loss: 5,061.52	329,000.00	324,734.38
02/18/2025	SALE	295,000 par value UNITED STATES TREAS BDS DTD 8/15/2024 4.25% 8/15/2054 Trade 02/18/2025 Settle 02/19/2025 295,000 Units @ 91.87109375 Fed Long Term Loss: 6,951.10	280,250.00	271,019.73
02/18/2025	PURCHASE	285,000 par value UNITED STATES TREAS BDS DTD 11/15/2024 4.50% 11/15/2054 Trade 02/18/2025 Settle 02/19/2025 285,000 Units @ 95.8828125	273,266.02	273,266.02
02/18/2025	PURCHASE	860,000 par value UNITED STATES TREAS BDS DTD 11/15/2024 4.50% 11/15/2054 Trade 02/18/2025 Settle 02/19/2025 860,000 Units @ 95.80859375	823,953.91	823,953.91

5% Transactions - By Issue
For the Period July 01, 2024 - June 30, 2025

Date	Transaction	Description	EBT Cost	Market Value
02/18/2025	SALE	890,000 par value UNITED STATES TREAS BDS DTD 8/15/2024 4.25% 8/15/2054 Trade 02/18/2025 Settle 02/19/2025 890,000 Units @ 91.796875 Fed Long Term Loss: 21,631.65	840,224.26	816,992.19
02/18/2025	SALE	100,000 par value UNITED STATES TREAS BDS DTD 11/15/2024 4.50% 11/15/2054 Trade 02/18/2025 Settle 02/21/2025 100,000 Units @ 95.46875 Fed Long Term Loss: 358.32	96,000.00	95,468.75
03/03/2025	SALE	235,000 par value UNITED STATES TREAS BDS DTD 11/15/2024 4.50% 11/15/2054 Trade 03/03/2025 Settle 03/10/2025 235,000 Units @ 100.46875 Fed Long Term Gain: 10,907.95	225,600.00	236,101.56
03/03/2025	SALE	100,000 par value UNITED STATES TREAS BDS DTD 8/15/2024 4.125% 8/15/2044 Trade 03/03/2025 Settle 03/04/2025 100,000 Units @ 94.8046875 Fed Long Term Loss: 3,932.93	98,661.43	94,804.69
03/07/2025	SALE	125,000 par value UNITED STATES TREAS BDS DTD 8/15/2024 4.125% 8/15/2044 Trade 03/06/2025 Settle 03/07/2025 125,000 Units @ 93.3320312 Fed Long Term Loss: 6,756.98	123,750.00	116,665.04

5% Transactions - By Issue
For the Period July 01, 2024 - June 30, 2025

Date	Transaction	Description	EBT Cost	Market Value
03/11/2025	SALE	100,000 par value UNITED STATES TREAS BDS DTD 11/15/2024 4.50% 11/15/2054 Trade 03/11/2025 Settle 03/12/2025 100,000 Units @ 98.8984375 Fed Long Term Gain: 3,071.37	96,000.00	98,898.44
03/11/2025	SALE	50,000 par value UNITED STATES TREAS BDS DTD 11/15/2024 4.50% 11/15/2054 Trade 03/11/2025 Settle 03/12/2025 50,000 Units @ 98.21875 Fed Long Term Gain: 1,195.85	48,000.00	49,109.38
03/24/2025	SALE	205,000 par value UNITED STATES TREAS BDS DTD 8/15/2024 4.125% 8/15/2044 Trade 03/21/2025 Settle 03/24/2025 205,000 Units @ 93.7773437 Fed Long Term Loss: 10,168.56	202,950.00	192,243.56
03/28/2025	SALE	270,000 par value UNITED STATES TREAS BDS DTD 8/15/2024 4.125% 8/15/2044 Trade 03/28/2025 Settle 03/31/2025 270,000 Units @ 93.25 Fed Long Term Loss: 14,816.57	267,300.00	251,775.00
04/01/2025	SALE	150,000 par value UNITED STATES TREAS BDS DTD 11/15/2024 4.50% 11/15/2054 Trade 04/01/2025 Settle 04/02/2025 150,000 Units @ 99.640625 Fed Long Term Gain: 5,720.34	144,000.00	149,460.94

5% Transactions - By Issue
For the Period July 01, 2024 - June 30, 2025

Date	Transaction	Description	EBT Cost	Market Value
04/04/2025	SALE	35,000 par value UNITED STATES TREAS BDS DTD 11/15/2024 4.50% 11/15/2054 Trade 04/04/2025 Settle 04/07/2025 35,000 Units @ 101.8203125 Fed Long Term Gain: 2,097.64	33,600.00	35,637.11
04/10/2025	SALE	95,000 par value UNITED STATES TREAS BDS DTD 11/15/2024 4.50% 11/15/2054 Trade 04/10/2025 Settle 04/11/2025 95,000 Units @ 95.609375 Fed Long Term Loss: 206.81	91,200.00	90,828.91
04/14/2025	SALE	50,000 par value UNITED STATES TREAS BDS DTD 8/15/2024 4.125% 8/15/2044 Trade 04/14/2025 Settle 04/15/2025 50,000 Units @ 90.8125 Fed Long Term Loss: 3,962.56	49,500.00	45,406.25
04/17/2025	SALE	190,000 par value UNITED STATES TREAS BDS DTD 11/15/2024 4.50% 11/15/2054 Trade 04/17/2025 Settle 04/21/2025 190,000 Units @ 95.5 Fed Long Term Loss: 621.43	180,500.00	181,450.00
04/28/2025	SALE	50,000 par value UNITED STATES TREAS BDS DTD 8/15/2024 4.125% 8/15/2044 Trade 04/28/2025 Settle 04/29/2025 50,000 Units @ 92.4375 Fed Long Term Loss: 3,150.06	49,500.00	46,218.75

5% Transactions - By Issue
For the Period July 01, 2024 - June 30, 2025

Date	Transaction	Description	EBT Cost	Market Value
04/28/2025	SALE	160,000 par value UNITED STATES TREAS BDS DTD 11/15/2024 4.50% 11/15/2054 Trade 04/28/2025 Settle 05/05/2025 160,000 Units @ 96.703125 Fed Long Term Gain: 1,401.69	153,600.00	154,725.00
04/29/2025	SALE	45,000 par value UNITED STATES TREAS BDS DTD 8/15/2024 4.125% 8/15/2044 Trade 04/28/2025 Settle 04/29/2025 45,000 Units @ 92.4335937 Fed Long Term Loss: 2,836.81	44,550.00	41,595.12
05/02/2025	SALE	3,500,000 par value UNITED STATES TREAS BDS DTD 8/15/2024 4.125% 8/15/2044 Trade 05/02/2025 Settle 05/05/2025 3,500,000 Units @ 91.57421875 Fed Long Term Loss: 250,718.94	3,450,986.41	3,205,097.66
05/05/2025	SALE	30,000 par value UNITED STATES TREAS BDS DTD 11/15/2024 4.50% 11/15/2054 Trade 05/05/2025 Settle 05/06/2025 30,000 Units @ 94.738281 Fed Long Term Loss: 326.64	28,719.93	28,421.48
05/06/2025	SALE	580,000 par value UNITED STATES TREAS BDS DTD 8/15/2024 4.125% 8/15/2044 Trade 05/05/2025 Settle 05/06/2025 580,000 Units @ 91 Fed Long Term Loss: 44,878.18	571,877.75	527,800.00
Total UNITED STATES TREAS BDS			38,421,206.49	38,316,323.92

5% Transactions - By Issue
For the Period July 01, 2024 - June 30, 2025

Date	Transaction	Description	EBT Cost	Market Value
09/23/2024	PURCHASE	1,930 shares VANGUARD S&P 500 ETF Trade 09/23/2024 Settle 09/24/2024 1,930 Units @ 524.205	1,011,734.95	1,011,734.95
09/27/2024	PURCHASE	1,869 shares VANGUARD S&P 500 ETF Trade 09/26/2024 Settle 09/27/2024 1,869 Units @ 527.606	986,114.30	986,114.30
11/27/2024	PURCHASE	1,816 shares VANGUARD S&P 500 ETF Trade 11/27/2024 Settle 11/29/2024 1,816 Units @ 550.6801	1,000,053.22	1,000,053.22
03/20/2025	SALE	5,615 shares VANGUARD S&P 500 ETF Trade 03/20/2025 Settle 03/21/2025 5,615 Units @ 517.918 Fed Long Term Loss: 89,929.90	2,997,902.47	2,907,972.57
Total VANGUARD			5,995,804.94	5,905,875.04
Total All Issues			173,669,492.32	174,364,097.41

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

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

A Name of plan DETROIT INSTITUTE OF ARTS PENSION PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF DETROIT INSTITUTE OF ARTS		D Employer Identification Number (EIN) 38-1359510	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	32,666,904	
b Actuarial value	2b	34,033,381	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	108	19,896,011	19,896,011
b For terminated vested participants	50	2,380,378	2,380,378
c For active participants	68	10,733,195	10,829,771
d Total	226	33,009,584	33,106,160
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.20%	
6 Target normal cost			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	24,498	
c Target normal cost	6c	24,498	

Statement by Enrolled Actuary

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

SIGN HERE	Christopher D. Richmond <i>CDR</i>	January 6, 2026
	Signature of actuary	Date
	Christopher D. Richmond	2308687
	Type or print name of actuary	Most recent enrollment number
	Willis Towers Watson US LLC	248-936-7700
	Firm name	Telephone number (including area code)
	2655 Evergreen Road, Suite 1600 Southfield MI 48076	
	Address of the firm	

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

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

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

Part II Beginning of Year Carryover and Prefunding Balances	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	8,662,715
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	375,682
9 Amount remaining (line 7 minus line 8)	0	8,287,033
10 Interest on line 9 using prior year's actual return of <u>0.62%</u>	0	51,380
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1,036,126
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.16%</u>		34,079
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		2,329
c Total available at beginning of current plan year to add to prefunding balance		1,072,534
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	1,000,000
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	7,338,413

Part III Funding Percentages		
14 Funding target attainment percentage	14	80.63%
15 Adjusted funding target attainment percentage	15	102.80%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	82.96%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ▶			18(b)	0	18(c)	0

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.12 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 66
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	24,498	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	6,411,192	628,173	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	652,671	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	652,671	652,671
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
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SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Detroit Institute of Arts
EIN/PN	38-1359510/001
Plan Name	Detroit Institute of Arts Pension Plan
Valuation Date	July 1, 2024
Enrolled Actuary	Christopher D. Richmond
Enrollment Number	23-08687

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

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

SCHEDULE SB ATTACHMENTS

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

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

Plan Name: Detroit Institute of Arts Pension Plan
EIN / PN: 38-1359510/001
Plan Sponsor: Detroit Institute of Arts
Valuation Date: July 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The plan was originally effective January 1, 1960. The Plan was most recently restated as of July 1, 2015 and amended through July 1, 2019.

Covered employees and participation

All non-union employees of the Detroit Institute of Arts shall become a participant on the July or January 1 following the completion of one Year of Service. All union employees of the Detroit Institute of Arts shall become a participant on date of hire.

Former City of Detroit employees who were transferred to the Detroit Institute of Arts on February 1, 1998 will become participants at the end of the initial return period.

No employee shall become a participant after June 30, 2009.

Definitions

Average earnings

DIA Formula

The average compensation for the 60 consecutive months of Plan participation, which produces the highest average. No compensation earned subsequent to June 30, 2009 shall be counted in determining this average.

Union Formula

The average compensation for the 48 consecutive months of Plan participation, which produce the highest average during the 120-month period before termination. No compensation earned subsequent to June 30, 2009 shall be counted in determining this average.

Normal retirement date (NRD)

Age 65 (or five years of participation for union employees if later).

Monthly pension benefit

The amount of the benefit shall be the accrued benefit described below. The benefit is payable in full at age 65.

Plan Name: Detroit Institute of Arts Pension Plan
EIN / PN: 38-1359510/001
Plan Sponsor: Detroit Institute of Arts
Valuation Date: July 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits Eligibility and Benefits Paid Upon the Following Events

Normal retirement

Termination on normal retirement date.

For non-union employees, a benefit based on the better of the DIA formula and the Union formula reduced by any offset amount.

For Union employees, a benefit equal to the Union formula reduced by any offset amount.

Benefit accruals for all participants are frozen effective June 30, 2009.

DIA Formula

A monthly benefit equal to 1.25% of monthly Final Average Pay (see definitions of Final Average Pay) plus .65% of monthly Final Average Pay in excess of the Integration Level times Credited Service at date of determination. The "Integration Level" is the greater of one-half the covered compensation of an individual attaining social security retirement age in the Plan year of calculation or \$10,000.

Union Formula

A monthly benefit equal to \$1 for each year of Credited Service (maximum of 10 years), plus 1.5% of Final Average Pay (see definitions of Final Average Pay) times Credited Service up to 10 years, plus 1.7% of Final Average Pay times Credited Service greater than 10 years but less than 20 years, plus 1.9% of Final Average Pay times Credited Service in excess of 20 years, if any.

Offset Amount

An amount equal to the retirement benefit to which a transferred employee is entitled under the City of Detroit Plan plus the actuarial equivalent of supplemental retirement payments already paid by the DIA to certain transferred employees.

Plan Name: Detroit Institute of Arts Pension Plan
EIN / PN: 38-1359510/001
Plan Sponsor: Detroit Institute of Arts
Valuation Date: July 1, 2024

SCHEDULE SB ATTACHMENTS

Early retirement

DIA Formula

Age 55 and five years of vested service or 25 years of vested service. Accrued normal retirement benefit reduced 5/9% for the first 60 months and 5/18% for the next 60 months for commencement prior to age 65.

Union Formula

Actuarially reduced benefit if 25-30 Years of Service and below age 60. Unreduced benefit at age 60 and 10 Years of Service, or 30 Years of Service and age 55 if union employee hired after December 31, 1995 or non-union employee hired after February 2, 1998.

Postponed retirement

A Participant who has not terminated his employment with the Employer Group on or before his Normal Retirement Date shall have the right to retire at his option on a Late Retirement Date.

Vested termination

DIA Formula

Five years of Vested Service. Benefit payable at age 55 or later reduced 5/9% and 5/18% as for early retirement.

Union Formula

Benefit available unreduced at 30th anniversary of participation in the plan, (but at least age 55 if hired after 12/31/95) or age 60 and 10 years of vesting service if earlier. If benefit is taken prior to age 62, benefits attributable to Credited Service at 1/1/87 will be paid until age 62.

Plan Name: Detroit Institute of Arts Pension Plan
EIN / PN: 38-1359510/001
Plan Sponsor: Detroit Institute of Arts
Valuation Date: July 1, 2024

SCHEDULE SB ATTACHMENTS

Disablement

Non-union Employees

Attainment of age 55 and 10 Years of Vested Service. The benefit payable is the accrued normal retirement benefit at the end of the Plan year prior to date of disability retirement and is payable to age 65. At age 65 the Normal Retirement Benefit based on Credited Service including years during disability is recalculated.

Union Employees

For service related disability before age 60 (no service requirement):

- Two-thirds of Final Average Pay at time of disability. The maximum annual pension is \$5,700. At age 60, the pension is recomputed with additional service credit granted from the date of disability to age 60 with no maximum.

For non-service related disability before age 60 with a minimum of 10 years of Vested Service:

- A monthly annuity of \$10 plus 1% of Final Average Pay times Credited Service. Maximum annual pension to age 60 is \$3,900. The benefit payable at age 60 is the accrued benefit at date of disability.

Preretirement death

Non-Union and Union

Five years of Vested Service. Fifty percent of benefit the participant would have received for employees eligible for a deferred vested benefit. Benefit payable to surviving spouse will also be reduced for early payment and joint coverage.

Union Employees

Non-duty death with 20 years of Credited Service or attainment of 60 and 10 years of Vested Service:

- To Surviving Spouse: computed as a regular retirement benefit, but reduced in accordance with a 100% joint and survivor election.
- To Dependent Children if no surviving spouse: \$5,700 payable until youngest child reaches age 19, or for life if child is physically or mentally impaired.

Plan Name: Detroit Institute of Arts Pension Plan
EIN / PN: 38-1359510/001
Plan Sponsor: Detroit Institute of Arts
Valuation Date: July 1, 2024

SCHEDULE SB ATTACHMENTS

If death occurs due to service related duty, no age or service requirement:

- Benefit is one-third of final compensation to the surviving spouse for life or until remarriage, plus an equal share of one-fourth of final compensation to each unmarried child under age 18. Maximum total amount for spouse and children is \$2,400 annually.

Other Plan Provisions

Forms of payment

Life annuity, lump sum (available only to Non-Union employees, if the value of the accrued benefit is less than \$25,000), 100% joint and survivor, 75% joint and survivor, 50% joint and survivor, 25% joint and survivor. Any joint and survivor option may be elected with pop-up or social security leveling option, or both.

Optional forms are actuarially equivalent to the normal form provided by the Plan. Actuarial equivalence is based on a 6% interest rate and the 1971 Group Annuity Mortality Table (assuming 90% male and 10% female mix). For purposes of determining an actuarial equivalent lump sum, an applicable interest rate and mortality table is prescribed for each plan year.

Pension Increases

For Union employees or Non-Union employees with dates of hire prior to February 1, 1998 retirement and in-service death benefits if participant is eligible for retirement (not applicable to disability and terminated vested benefits) increase by 2.25% on the first day of each plan year. For non-union employees with dates of hire after January 31, 1998, COLA will not be payable unless they retire or die on or after their normal retirement age or after completing 10 years of vesting, and increase will begin at normal retirement age.

Plan participants' contributions

N/A

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Plan Name: Detroit Institute of Arts Pension Plan
EIN / PN: 38-1359510/001
Plan Sponsor: Detroit Institute of Arts
Valuation Date: July 1, 2024

SCHEDULE SB ATTACHMENTS

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

None.

Plan Name: Detroit Institute of Arts Pension Plan
EIN / PN: 38-1359510/001
Plan Sponsor: Detroit Institute of Arts
Valuation Date: July 1, 2024

DETROIT INSTITUTE OF ARTS PENSION PLANDetroit, Michigan

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

June 30, 2025

EIN: 38-1359510 PLAN NUMBER : 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment - Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Market Value
		<u>Treasury Notes:</u>		
Treasury notes		BDS DTD 2/15/2025 4.625% 2/15/2055 Cusip: 912810UG1	548,948	559,728
Treasury notes		NTS Ser T-2031 DTD 12/31/2024 4.50% Cusip: 91282CMC2	664,936	670,209
		<u>Foreign Bonds:</u>		
Total Energies		CAP DTD 4/5/2024 5.488% 4/5/2054 S&P: A+ Cusip: 89157XAB7	452,352	442,664
		<u>Partnerships:</u>		
Golub Capital Partners International 11		Limited partnership Bank:CHB031367	887,885	897,566
		<u>Mutual Funds:</u>		
Vanguard		Money Market Cusip: 922906300	556	556
		<u>Short-Term Investments:</u>		
Goldman Sachs		Cusip: SWFTIXX01 Bank: 38142B500	477,496	477,496
Goldman Sachs		Cusip: SWFTIXX01 Bank: 38142B500	69,524	69,524
		<u>Corporate Bonds:</u>		
Ameren IL Co.		4.3% 07/01/2044-2044 Cusip: 02361DAN0 S&P: A	70,432	70,719
Appalachian Power Co.		6.375% 04/01/2036 Cusip: 037735CG0 S&P: BBB+	99,627	100,464
Bank America Corp.		01/23/2035 Cusip: 06051GMA4 S&P: A- 5.93% 05/01/2060-2059 S&P: BBB-	310,087	318,474
Boeing Co.		Cusip: 097023CX1	284,783	289,921
CitiGroup Inc.		DTD 2.904% 11/3/2042 S&P: BBB+ Cusip: 172967NF4	101,136	102,682
CitiGroup Inc.		Subordinated Global Notes DTD 1/24/2025 0.00% 1/24/2036 S&P: BBB Cusip: 172967PU9	205,336	210,519
Consolidated Edison Co.		4.65% 12/01/2048-2048 S&P: A- Cusip: 209111FT5	76,811	76,403
Cummins Inc.		SR Global DTD 5/9/2025 5.30% 5/9/2035 S&P: A Cusip: 231021BA3	144,843	147,237
CVS/Caremark Corp.		5.05% 03/25/2048-2047 S&P: BBB Cusip: 126650CZ1	149,796	148,513
Devon Energy Corp.		5.75% 09/15/2054 S&P: BBB Cusip: 25179MBH5	164,658	148,546
Dominion Energy Gas		5.65% 10/15/2054 S&P: A Cusip: 27636AAA0 DTD 09/27/2019 3.25% 10/1/2049 S&P: A	217,090	215,017
Duke Energy IN LLC		Cusip: 26443TAB2	90,319	91,579

Attachment to Form 5500, Schedule H, Part IV, item 4(i)

DETROIT INSTITUTE OF ARTS PENSION PLAN

Detroit, Michigan

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

June 30, 2025

EIN: 38-1359510 PLAN NUMBER : 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment - Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Market Value
	Duke Energy IN LLC	DTD 3/23/2023 5.40% 4/1/2053 S&P: A Cusip: 26443TAD8	89,949	90,500
	Duke Energy Progress LLC	DTD 8/12/2021 2.90% 8/15/2051 S&P: A Cusip: 26442UAM6	263,428	264,155
	Duke Energy Progress LLC	3.7% 10/15/2046-2046 S&P: A Cusip: 26442UAC8	185,258	188,705
	Duke Energy Progress LLC	4.2% 08/15/2045-2045 S&P: A Cusip: 26442UAB0	40,343	41,120
	Entergy AR LLC	DTD 3/19/2019 4.20% 4/1/2049 S&P: A Cusip: 29366MAA6	79,518	79,561
	Evergy KS Central Inc.	1M BD DTD 3/13/2025 5.25% 3/15/2035 S&P: A Cusip: 30036FAD3	144,265	146,595
	Exelon Corp.	4.45% 04/15/2046-2045 S&P: BBB+ Cusip: 30161NAV3	111,328	111,638
	Exelon Corp.	5.1% 06/15/2045-2044 S&P: BBB+ Cusip: 30161NAS0	131,731	131,717
	Exxon Mobil Corp.	4.327% 03/19/2050-2049 S&P: AA- Cusip: 30231GBG6	261,000	256,913
	FL Power & Light Co.	SR Global 1st MTG BD 3.8% 12/15/2042-2042 S&P: A+ Cusip: 341081FH5	151,550	154,111
	FL Power & Light Co.	SR Global 5.4% 09/01/2035 S&P: A+ Cusip: 341081EU7	319,986	325,433
	Ford Motor Credit Co.	SR NT DTD 1/7/2025 5.875% 11/7/2029 S&P: BBB- Cusip: 345397G49	514,542	516,514
	General Motors Financial Co.	4.9% 10/6/2029 S&P: BBB Cusip: 37045XEZ5	333,978	339,415
	Goldman Sachs Group Inc.	3.436% 02/24/2043-2042 S&P: BBB+ Cusip: 38141GZN7	86,842	87,678
	Goldman Sachs Group Inc.	VAR 11/19/2045 S&P: BBB+ Cusip: 38141GB86	207,121	206,753
	HF Sinclair Corp.	SR Global NT DTD 1/23/2025 5.75% 1/15/2031 S&P: BBB- Cusip: 403949AR1	339,154	348,187
	Johns Hopkins Health Systems Corp.	3.837% 05/15/2046 S&P: AA- Cusip: 478111AC1	504,606	483,526
	JP Morgan Chase & Co.	SR VAR 10/22/2035 S&P: A Cusip: 46647PER3	300,000	296,859
	Keurig Dr. Pepper Inc.	SR Global NT DTD 5/5/2025 5.15% 5/15/2035 S&P: BBB Cusip: 49271VBB5	89,609	89,807
	Las Vegas Sand Corp.	5.9% 6/1/2027 S&P: BB+ Cusip: 517834AJ6	253,170	255,418
	Lockheed Martin Corp.	5.20% 02/15/2055 S&P: A- Cusip: 539830CB3	254,594	252,655
	MidAmerican Energy Co.	4.25% 5/1/2046-2045 S&P: A Cusip: 595620AP0	98,782	99,020
	MidAmerican Energy Co.	DTD 1/9/2019 4.25% 7/15/2049 S&P: A Cusip: 595620AU9	230,051	227,693

DETROIT INSTITUTE OF ARTS PENSION PLAN

Detroit, Michigan

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

June 30, 2025

EIN: 38-1359510 PLAN NUMBER : 001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment - Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) Cost	(e) Current Market Value
	MidAmerican Energy Holdings	5.95% 5/15/2037 S&P: A- Cusip: 59562VAP2 Ser I DTD 4/17/2025 0.00% 4/17/2036 S&P:	377,80	388,397
	Morgan Stanley France	A- Cusip: 61747YGA7 SR DTD 11/20/2024 0.00% 11/19/2055 S&P:	105,000	108,806
	Morgan Stanley	A- Cusip: 61747YFV2 7.875% 5/15/2043 S&P: BBB+	294,423	298,055
	Norfolk	Cusip: 655855FB5 4.55% 6/1/2053-2022 S&P: BBB+	332,273	329,137
	Norfolk Southern Corp.	Cusip: 655844CP1 7.05% 5/1/2037 S&P: BBB+	150,829	152,030
	Norfolk Southern Corp.	Cusip: 655844AF5 SR Global DTD 5/2/2025 5.10% 5/1/2035	201,780	206,116
	Norfolk Southern Corp.	S&P: BBB+ Cusip: 655844CV8	104,823	105,530
	Northern States Power Co. WI	DTD 9/12/2018 4.20% 9/1/2048 S&P: A Cusip: 665789BA0	63,496	59,936
	PECO Energy	DTD 5/24/2022 4.60% 5/15/2052-2051 S&P: A Cusip: 693304BD8	120,390	119,739
	Potomac Electric Power Co.	4.15% 3/15/2043-2042 S&P: A Cusip: 737679DE7	74,365	74,012
	Rockwell Collins	4.35% 4/15/2047-2046 S&P: BBB+ Cusip: 774341AL5	107,198	108,003
	RTX Corp.	11/16/2048-2048 S&P: BBB+ Cusip: 913017CX5	236,027	236,352
	Shell Financial US Inc.	SR 3.75% 9/12/2046 S&P: A+ Cusip: 822905AH8	170,551	169,589
	Shell Financial US Inc.	SR 4.375% 5/11/2045 S&P: A+ Cusip: 822905AA3	98,031	97,292
	Southern CA Edison	4.00% 4/1/2047-2046 S&P: A- Cusip: 842400GG2	95,664	89,774
	Southwestern	DTD 8/12/2016 3.40% 8/15/2046 S&P: A- Cusip: 845743BQ5	40,585	41,620
	Southwestern	DTD 6/18/2019 3.75% 6/15/2049 S&P: A- Cusip: 845743BT9	39,522	39,810
	Sysco Corp.	SR NT DTD 2/25/2025 5.40% 3/23/2035 S&P: BBB Cusip: 871829BV8	214,837	218,687
	TN Valley Authority	DTD 1/23/2008 4.875% 1/15/2048 S&P: AA+ Cusip: 880591EB4	79,114	75,485
	Time Warner Inc.	Unrestricted & Registered 8.375% 7/15/2033 S&P: BBB- Cusip: 88731EAJ9	82,862	87,337
	Union Pacific	3.50% 2/14/2053-2052 S&P: A- Cusip: 907818FZ6	278,671	276,112
	Union Pacific	4.10% 9/15/2067-2067 S&P: A- Cusip: 907818ER5	22,661	22,181

Attachment to Form 5500, Schedule H, Part IV, item 4(i)

DETROIT INSTITUTE OF ARTS PENSION PLAN

Detroit, Michigan

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

June 30, 2025

EIN: 38-1359510 PLAN NUMBER : 001

<u>(a)</u>	<u>(b)</u> Identity of Issue, Borrower, Lessor, or Similar Party	<u>(c)</u> Description of Investment - Including Maturity Date, Rate of Interest, Par or Maturity Value	<u>(d)</u> Cost	<u>(e)</u> Current Market Value
	United Parcel Serv.	5.20% 4/1/2040-2039 S&P: A Cusip: 911312BV7	206,058	205,846
	UnitedHealth	5.625% 7/15/2054 S&P: A+ Cusip: 91324PFL1	205,321	208,554
	US Bancorp	VAR 1/23/2035 S&P: A Cusip: 91159HJR2	463,413	477,563
	VA Electric & Power Co.	SR Global -A NT DTD 3/5/2025 5.15% 3/15/2035 S&P: BBB+ Cusip: 927804GT5	194,407	195,597
	Wachovia Bank	6.60% 1/15/2038 S&P: BBB+ Cusip: 92976GAJ0	202,262	193,669
	Wells Fargo & Co.	SR NT 3.35% 3/2/2033-2032 S&P: BBB+ Cusip: 95000U2U6	29,864	31,964
	Wells Fargo & Co.	SR NT 4.611% 4/25/2053-2052 S&P: BBB+ Cusip: 95000U2Z5	64,099	63,916
	Williams Companies Inc.	DTD 1/9/2025 5.60% 3/15/2035 S&P: BBB+ Cusip: 969457CP3	410,730	421,455
	Total			15,134,354

SCHEDULE SB ATTACHMENTS

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

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	07/01/2024	1,023,907	15.00000	1,023,907	94,337
2. Shortfall	07/01/2023	2,872,980	14.00000	2,724,933	263,110
3. Shortfall	07/01/2022	2,929,567	13.00000	2,662,352	270,726
Total				6,411,192	628,173

Plan Name: Detroit Institute of Arts Pension Plan
EIN / PN: 38-1359510/001
Plan Sponsor: Detroit Institute of Arts
Valuation Date: July 1, 2024