

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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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 THE CULTURAL INSTITUTIONS PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1962
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) THE CULTURAL INSTITUTIONS RETIREMENT SYSTEM 225 WEST 34TH STREET SUITE 1106 NEW YORK, NY 10122
2b	Employer Identification Number (EIN) 11-2001170
2c	Plan Sponsor's telephone number 212-674-0101
2d	Business code (see instructions) 813000

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.	04/15/2026	RICHARD SCHEER
	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 ☒ 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 24083
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) 6961 6a(2) 6910 6b 8182 6c 7623 6d 22715 6e 1601 6f 24316 6g(1) 6g(2) 6h 418
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 146

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

1A

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase 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
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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 THE CULTURAL INSTITUTIONS PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE CULTURAL INSTITUTIONS RETIREMENT SYSTEM	D Employer Identification Number (EIN) 11-2001170

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 07 Day 01 Year 2024	
b Assets	
(1) Current value of assets.....	1b(1) 1532901462
(2) Actuarial value of assets for funding standard account	1b(2) 1574979007
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1929500635
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 1827143251
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability.....	1d(2)(a) 2780281580
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 91679551
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 137817283
(3) Expected plan disbursements for the plan year.....	1d(3) 140462834

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	04/06/2026
Signature of actuary AARON SHAPIRO	Date 23-07290
Type or print name of actuary MILLIMAN	Most recent enrollment number 973-569-5502
Firm name 150 CLOVE ROAD 8TH FLOOR LITTLE FALLS, NJ 07424	Telephone number (including area code)
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 ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1532901462
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	9199	1297474687
(2) For terminated vested participants	7932	668121169
(3) For active participants:		
(a) Non-vested benefits		30324242
(b) Vested benefits		784361482
(c) Total active	6961	814685724
(4) Total	24092	2780281580
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	55.13 %

3 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
07/15/2024	0	445818	12/15/2024	54115	504464
08/15/2024	0	477208	01/15/2025	32123307	512910
09/15/2024	6668	437338	02/15/2025	868226	453471
10/15/2024	0	488385	03/15/2025	103296	473895
11/15/2024	0	423705	04/15/2025	24116162	497484
Totals ►			3(b)	59843292	3(c) 5686976
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 860005

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	86.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment		
(2) For terminated vested participants		
(3) For active participants:		
(a) Non-vested benefits		
(b) Vested benefits		
(c) Total active		
(4) Total		
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

3 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
05/15/2025	171035	479543	01/15/2026	10959	0
06/15/2025	213597	492755			
07/15/2025	833333	0			
10/15/2025	1156062	0			
12/15/2025	186532	0			
Totals ▶			3(b)		3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	%
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☐ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☐ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		3.69 %
b Rates specified in insurance or annuity contracts	Pre-retirement ☐ Yes ☒ No ☐ N/A		Post-retirement ☐ Yes ☒ No ☐ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	7.50 %	7.50 %
e Salary scale	6e	3.80 %	☐ N/A
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.85 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.9 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.1 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	2374000	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	32704739	3446539
3	1279625	134851
8	16997642	1418484

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	9686088

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	32215884

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	626785099	69577787
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 7634525**e** Total charges. Add lines 9a through 9d.....**9e** 109428196**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 136676570**g** Employer contributions. Total from column (b) of line 3.....**9g** 59843292**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 14298010**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

	Outstanding balance	
9h	135586901	34200176
9j(1)	607903499	
9j(2)	1005347474	

9j(3) 0**k** (1) Waived funding deficiency**9k(1)** 0

(2) Other credits

9k(2) 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 245018048**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 135589852**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

9o(1)

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	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		
A Name of plan THE CULTURAL INSTITUTIONS PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE CULTURAL INSTITUTIONS RETIREMENT SYSTEM	D Employer Identification Number (EIN) 11-2001170	

Part I	Service Provider Information (see instructions)
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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
TCW ASSET MANAGEMENT CO.
95-2642764
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CONVEXITY CAPITAL OFFSHORE, L.P.
54-2170654
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
SABA CAPITAL MANAGEMENT, L.P.
80-3611690
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
ELLINGTON MANAGEMENT GROUP, LLC
06-1441140

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

GOLDEN TREE ASSET MGMT. LP

13-4118850

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

SUMMERHAVEN INVESTMENT MGMT LLC

1266 EAST MAIN STREET
STAMFORD, CT 06902

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

MANNING & NAPIER

45-3328488

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

FRANKLIN ADVISORS, INC.

ONE FRANKLIN PARKWAY
SAN MATEO, CA 94403

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

SELECT INSURANCE SERVICES

46-0619194

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

ASIA RESEARCH & CAPITAL MGMT.

2 QUEENS ROAD CENTRAL
HONG KONG, HONG KONG 00000 HK

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

FIDELITY ADVISOR

04-3250065

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

INSTINET LLC

309 WEST 49TH STREET
NEW YORK, NY 10019

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

HARBOR CAPITAL ADVISORS, INC.

34-1953397

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

TCW SENIOR SECURED LOAN FUND LP

20-1731059

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

BLACKROCK INSTITUTIONAL TRUST CO.

94-3112180

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

UBS LIMITED

1 FINSBURY AVENUE
LONDON, ENGLAND EC2M 2PP GB

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

GOLDMAN SACHS INTERNATIONAL

13-4019460

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

MORGAN STANLEY & CO., LLC

1585 BROADWAY
NEW YORK, NY 10036

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

MERRILL LYNCH PIERCE FENNER SMITH

ONE BRYANT PARK
NEW YORK, NY 10036

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

GOLDMAN SACHS & CO.

200 WEST STREET
NEW YORK, NY 10282

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

CREDIT SUISSE SECURITIES (USA) LLC	11 MADISON AVENUE 24TH FLOOR NEW YORK, NY 10010
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

JP MORGAN SECURITIES LLC	1585 BROADWAY NEW YORK, NY 10036
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CITIGROUP GLOBAL MARKETS UK EQUITY	33 CANADA SQUARE 14TH FLOOR LONDON, ONTARIO E14 5LB GB
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

JONESTRADING INSTITUTIONAL SERVICES

51-0484896

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

SANFORD C BERNSTEIN & CO LLC	1345 AVE. OF THE AMERICAS NEW YORK, NY 10105
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

UBS SECURITIES LLC	299 PARK AVENUE NEW YORK, NY 10171
--------------------	---------------------------------------

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

ITG INC.	380 MADISON AVENUE NEW YORK, NY 10017
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WEEDEN AND CO.	145 MASON STREET GREENWICH, CT 06830
----------------	---

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

BARCLAYS BANK PLC

1 CHURCHILL PLACE
LONDON, ENGLAND E14 5HP EG

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

CITIGROUP GLOBAL MARKETS INC.

11-2418191

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

CLSA AMERICAS

46-0892815

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

FIDELITY CAPITAL MARKETS

200 SEAPORT BLVD.
SUITE 630
BOSTON, MA 02210

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

JEFFERIES LLC

520 MADISON AVENUE
NEW YORK, NY 10022

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

CANTOR FITZGERALD AND CO., INC.

13-3680189

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

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

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

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

ARROWSTREET CAPITAL L.P.

04-3472863

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	2322161	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STRATEGIC INVESTMENT MGMT.

52-1540171

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	1947150	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SCHULTE ROTH & ZABEL

13-2633996

(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?
29	NONE	896690	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

WELLINGTON TRUST COMPANY

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	572205	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST COMPANY

36-1561860

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 28	NONE	348761	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CIRS EMPLOYEE 1

11-2001170

(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?
30 50	EMPLOYEE OF THE EMPLOYER	223529	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

CIRS EMPLOYEE 2

11-2001170

(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?
30 50	EMPLOYEE OF THE EMPLOYER	135637	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CIRS EMPLOYEE 3

11-2001170

(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?
30 50	EMPLOYEE OF THE EMPLOYER	112604	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CIRS EMPLOYEE 4

11-2001170

(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?
30 50	EMPLOYEE OF THE EMPLOYER	105281	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

STEPSTONE GROUP L.P.

33-1156466

(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?
16 17	NONE	101031	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CIRS EMPLOYEE 5

11-2001170

(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?
30 50	EMPLOYEE OF THE EMPLOYER	90000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ACADIAN ASSET MANAGEMENT

20-0166430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	85024	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

NEPC LLC

26-1429809

(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?
16	NONE	78750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PKF O'CONNOR DAVIES, LLP

27-1728945

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	75000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CIRS EMPLOYEE 6

11-2001170

(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?
30 50	EMPLOYEE OF THE EMPLOYER	73067	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

CIRS EMPLOYEE 7

11-2001170

(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?
30 50	EMPLOYEE OF THE EMPLOYER	72422	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LSV ASSET MANAGEMENT

23-2772200

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	64084	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MIRAIMAGE

04-3194045

(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?
16	NONE	60080	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

CIRS EMPLOYEE 8

11-2001170

(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?
30 50	EMPLOYEE OF THE EMPLOYER	54043	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CIRS EMPLOYEE 9

11-2001170

(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?
30 50	EMPLOYEE OF EMPLOYER	50750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CIRS EMPLOYEE 10

11-2001170

(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?
30 50	EMPLOYEE OF THE EMPLOYER	49173	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

CIRS EMPLOYEE 11

11-2001170

(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?
30 50	EMPLOYEE OF THE EMPLOYER	48750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CIRS EMPLOYEE 12

11-2001170

(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?
30 50	EMPLOYEE OF EMPLOYER	44600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CIRS EMPLOYEE 13

11-2001170

(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?
30 50	EMPLOYEE OF THE EMPLOYER	42000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

CIRS EMPLOYEE 14

11-2001170

(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?
30 50	EMPLOYEE OF THE EMPLOYER	39500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CIRS EMPLOYEE 15

11-2001170

(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?
30 50	EMPLOYEE OF THE EMPLOYER	38250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CIRS EMPLOYEE 16

11-2001170

(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?
30 50	EMPLOYEE OF THE EMPLOYER	36750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

SEGAL & CO.

13-1835864

(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?
17	NONE	33500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CIRS EMPLOYEE 17

11-2001170

(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?
30 50	EMPLOYEE OF THE EMPLOYER	32750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CIRS EMPLOYEE 18

11-2001170

(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?
30 50	EMPLOYEE OF EMPLOYER	32500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

GLOBAL GOVERNANCE ADVISORS

85-3228742

(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?
16	NONE	32243	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGALL BRYANT & HAMILL

41-1788385

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	30468	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CIRS EMPLOYEE 19

11-2001170

(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?
30 50	EMPLOYEE OF THE EMPLOYER	30250	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

STATE STREET RESEARCH & MGMT. CO.

13-3142135

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	23946	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CORONATION

20-3515052

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	22903	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PACIFIC INVESTMENT MGMT. CO.

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	20788	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

BUCK CONSULTANTS

13-3954297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	10435	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

RHUMBLINE ADVISORS

04-3118582

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	6884	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SBARRA & COMPANY, INC.

48-1182031

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	5765	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

RVK

93-0910652

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	5000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan THE CULTURAL INSTITUTIONS PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE CULTURAL INSTITUTIONS RETIREMENT SYSTEM		D Employer Identification Number (EIN) 11-2001170

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	233691	1502085
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	26397996	2357037
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	31067055	2679731
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	78677939	150469606
(2) U.S. Government securities	1c(2)	69811683	90770161
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)	111300868	108812498
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)	324432966	289421707
(5) Partnership/joint venture interests	1c(5)	482588883	544380191
(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)	183926076	138478225
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	259445949	353802472

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	1567883106	1682673713
Liabilities			
g Benefit claims payable	1g	814965	1290654
h Operating payables	1h	34981644	14300744
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	35796609	15591398
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	1532086497	1667082315

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)	63354836	
(B) Participants	2a(1)(B)	5686976	
(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)		69041812
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	280686	
(B) U.S. Government securities	2b(1)(B)	2811205	
(C) Corporate debt instruments	2b(1)(C)	696	
(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)		3092587
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1013551	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	40547	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1054098
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	290775087	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	271896093	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		18878994
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	105210996	
(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)		52860025
c Other income	2c		14340180
d Total income. Add all income amounts in column (b) and enter total	2d		264478692

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	117028297	
(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)		117028297
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)	1799273	
(2) Contract administrator fees	2i(2)	60080	
(3) Recordkeeping fees	2i(3)	1190211	
(4) IQPA audit fees	2i(4)	75000	
(5) Investment advisory and investment management fees	2i(5)	6083536	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	10435	
(8) Legal fees	2i(8)	896690	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	2339352	
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		12454577
j Total expenses. Add all expense amounts in column (b) and enter total	2j		129482874

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		134995818
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: **PKF O'CONNOR DAVIES LLP**

(2) EIN: **27-1728945**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 570080.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025					
A Name of plan THE CULTURAL INSTITUTIONS PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE CULTURAL INSTITUTIONS RETIREMENT SYSTEM				D Employer Identification Number (EIN) 11-2001170	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-3689044					
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	995
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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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 NEW YORK CITY OMB - COMPTROLLER'S OFFICE

b EIN 13-6400434

c Dollar amount contributed by employer 25906464

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 06 Day 30 Year 2026

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) 11.10

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): ANNUAL

a Name of contributing employer WILDLIFE CONSERVATION SOCIETY

b EIN 13-1740011

c Dollar amount contributed by employer 9903556

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 06 Day 30 Year 2026

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) 11.10

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): ANNUAL

a Name of contributing employer AMERICAN MUSEUM OF NATURAL HISTORY

b EIN 13-6162659

c Dollar amount contributed by employer 8851634

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 06 Day 30 Year 2026

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) 11.10

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): ANNUAL

a Name of contributing employer NEW YORK BOTANICAL GARDEN

b EIN 13-1693134

c Dollar amount contributed by employer 3485100

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 06 Day 30 Year 2026

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) 11.10

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): ANNUAL

a Name of contributing employer BROOKLYN MUSEUM

b EIN 11-1672743

c Dollar amount contributed by employer 1913367

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 06 Day 30 Year 2026

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) 11.10

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): ANNUAL

a Name of contributing employer BROOKLYN ACADEMY OF MUSIC

b EIN 11-2201344

c Dollar amount contributed by employer 1198487

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 06 Day 30 Year 2026

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) 11.10

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): ANNUAL

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 BROOKLYN BOTANIC GARDEN

b EIN 11-2417338

c Dollar amount contributed by employer 867919

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 06 Day 30 Year 2026

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) 11.10

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): ANNUAL

a Name of contributing employer NEWARK MUSEUM

b EIN 22-1487275

c Dollar amount contributed by employer 766669

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 06 Day 30 Year 2026

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) 11.10

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): ANNUAL

a Name of contributing employer NEW YORK HALL OF SCIENCE

b EIN 11-2104059

c Dollar amount contributed by employer 632670

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 06 Day 30 Year 2026

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) 11.10

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): ANNUAL

a Name of contributing employer NY CITY CENTER

b EIN 13-2867442

c Dollar amount contributed by employer 626114

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 06 Day 30 Year 2026

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) 11.10

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☒ Other (specify): ANNUAL

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

101

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

103

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

8

- 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: 17.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 9.0 %

High-Yield Debt: 0.0 % Real Assets: 9.0 % Cash or Cash Equivalents: 8.0 % Other: 57.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

**The Cultural Institutions
Pension Plan**

Financial Statements

June 30, 2025 and 2024

Independent Auditors' Report

The Board of Trustees of The Cultural Institutions Retirement System

Opinion

We have audited the accompanying financial statements of The Cultural Institutions Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the 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 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of: (1) Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of June 30, 2025; (2) Schedule H, Part IV, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year) for the year ended June 30, 2025 and (3) Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions for the year ended June 30, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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 Department of Labor'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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

PKF O'Connor Davies, LLP

April 15, 2026

**The Cultural Institutions
Pension Plan**

Statements of Net Assets Available for Benefits

	June 30,	
	<u>2025</u>	<u>2024</u>
ASSETS		
Investments, at Fair Value		
Equities	\$ 289,421,707	\$ 324,432,966
Fixed income	199,582,659	181,112,551
Hedge funds	353,802,472	259,445,949
Venture capital and partnerships	544,380,191	482,588,883
Real estate funds	138,478,225	183,926,076
Cash equivalents	<u>150,469,606</u>	<u>78,677,939</u>
Total Investments	<u>1,676,134,860</u>	<u>1,510,184,364</u>
Receivables		
Due from broker for securities sold	1,481,151	18,393,136
Other receivable - pending securities sold	-	11,205,411
Employers'	<u>2,357,037</u>	<u>26,397,996</u>
Total Receivables	<u>3,838,188</u>	<u>55,996,543</u>
Prepaid expenses	133,277	133,277
Operating lease right-of-use asset	1,065,303	1,335,231
Cash/administrative account	<u>1,502,085</u>	<u>233,691</u>
Total Assets	<u>1,682,673,713</u>	<u>1,567,883,106</u>
LIABILITIES		
Accounts payable and accrued expenses	2,479,978	2,138,407
Due to broker for securities purchased	168,826	10,886,374
Other liability - pending securities purchased	37,905	11,674,315
Operating lease liability	1,065,303	1,335,231
Advance employer contribution/administration	<u>10,548,732</u>	<u>8,947,317</u>
Total Liabilities	<u>14,300,744</u>	<u>34,981,644</u>
Net Assets Available for Benefits	<u>\$ 1,668,372,969</u>	<u>\$ 1,532,901,462</u>

See notes to financial statements

**The Cultural Institutions
Pension Plan**

Statements of Changes in Net Assets Available for Benefits

	Year Ended June 30,	
	2025	2024
ADDITIONS		
Investment Income		
Net appreciation in fair value of investments	\$ 172,338,046	\$ 129,962,461
Interest and dividends	<u>23,098,834</u>	<u>17,799,923</u>
	195,436,880	147,762,384
Less investment expenses	<u>6,007,028</u>	<u>4,993,608</u>
Net Investment Income	189,429,852	142,768,776
Contributions		
Participant's	5,686,976	4,592,483
Employers'	<u>63,354,836</u>	<u>61,248,436</u>
Total Contributions	<u>69,041,812</u>	<u>65,840,919</u>
Total Additions	<u>258,471,664</u>	<u>208,609,695</u>
DEDUCTIONS		
Benefits paid to participants	116,552,608	112,206,894
Administrative expenses	<u>6,447,549</u>	<u>5,830,115</u>
Total Deductions	<u>123,000,157</u>	<u>118,037,009</u>
Net Increase	135,471,507	90,572,686
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>1,532,901,462</u>	<u>1,442,328,776</u>
End of Year	<u>\$ 1,668,372,969</u>	<u>\$ 1,532,901,462</u>

See notes to financial statements

The Cultural Institutions Pension Plan

Notes to Financial Statements
June 30, 2025 and 2024

1. Plan Description

The following brief description of The Cultural Institutions Pension Plan (the "Plan"), a defined benefit pension plan, is provided for general information only. Participants should refer to the Plan agreement for more complete information and for a description of the defined terms.

General

The Cultural Institutions Retirement System ("CIRS") was organized on July 1, 1962 to provide financial security in retirement for employees of participating employers. CIRS administers three individual plans covering pension, savings, and group life insurance and welfare benefits. Each plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), and is maintained pursuant to a collective bargaining agreement, also covering non-union employees.

These financial statements include only the accounts and records of the Plan.

Included in employer contributions is the funding of the costs associated with administering the Plan. The participating employers pay most of the cost of Plan benefits. Tier I Members (generally employees hired before October 1, 2016) do not make contributions to the Plan. Tier II Members (generally employees hired on or after October 1, 2016) are required to make mandatory after-tax employee contributions once they join the Plan based on the following schedule:

- 2% of base salary for those earning up to \$70,000,
- 2.5% for those earning \$70,000.01 to \$100,000, and
- 3% for those earning \$100,000.01 up to the IRS maximum recognizable compensation limit

Participating employers are restricted to private cultural, benevolent, charitable, correctional, educational, philanthropic, public benefit, scientific or social welfare agency organizations.

Eligibility and Vesting

Eligible employees become a member of the Plan on the later of attaining age 21 or after completing one year of service. Vesting service is measured from the date of hire to the date of termination of employment and does not include any service prior to age 18. Participants become 100% vested in their accrued benefit under the Plan after five years of service. Participants are 100% vested in their employee contributions. Credited service begins on the date an employee is hired in an eligible position. For Tier II Members, credited service begins after the employee joins the Plan.

Pension Benefit

Normal retirement age is the first of any month on or after the date that a member reaches age 62 (age 64 if a Tier II Member) and completes five years of service. Early retirement is the first of any month after attainment of age 52, provided that the member has completed at least five years of service. Members age 55 with 30 years of creditable service can retire with unreduced benefits under the rule of "85". A disability retirement is payable upon certified disability after 10 years of service prior to normal retirement age.

The Cultural Institutions Pension Plan

Notes to Financial Statements
June 30, 2025 and 2024

1. Plan Description (*continued*)

Pension Benefit (continued)

The pension formula for members who end employment and retire on or after January 1, 1990 is 2.0% (1.4% if a Tier II Member) times a four-year average salary times creditable service earned beginning January 1, 1990, plus 2.2% times creditable service earned before January 1, 1990, times a four-year average salary; less 1.25% of a frozen Social Security offset as of December 31, 1989 times creditable service earned before January 1, 1990.

The frozen Social Security offset is the amount the member would receive at age 62 based on his or her salary and Social Security law in effect on December 31, 1989.

The monthly pension is paid in a standard form of payment depending upon a member's marital status. A single life annuity is payable to an unmarried member, while a 50% joint and survivor annuity is payable to a married member. Optional forms of payment are available to members based on actuarial equivalent calculations. If the value of a member's pension benefit is less than \$1,000, the benefit will be automatically paid in a single lump sum.

Vested members who die while actively employed will have their accrued benefit paid as a 50% joint and survivor annuity to their beneficiary. Terminated members with vested benefits, who die before normal retirement age, will have the pension benefit calculated with the same method, but reduced for early payments prior to normal retirement age.

Members who retire on normal, early, or disability retirement on or after January 1, 1990 are eligible for a post-retirement death benefit. The member's spouse or beneficiary will receive a lump-sum death benefit that is the greater of 25% of the annualized pension up to a maximum death benefit of \$5,000 or a minimum benefit of \$2,500.

Tier II Members who terminate employment before becoming vested in their Plan pension benefit will receive a refund of their accumulated employee contributions.

2. Summary of Significant Accounting Policies

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the beginning of the Plan year. Actual results could differ from those estimates.

The Cultural Institutions Pension Plan

Notes to Financial Statements
June 30, 2025 and 2024

2. Summary of Significant Accounting Policies (*continued*)

Fair Value Measurements

The Plan follows U.S. GAAP guidance on *Fair Value Measurements* which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable and are used to the extent that observable inputs do not exist.

Pursuant to U.S. GAAP guidance, alternative investments where fair value is measured using the net asset value per share as a practical expedient is not categorized within the fair value hierarchy.

Investment Valuation and Income Recognition

Investments in cash equivalents, certain fixed income securities and certain equity securities are stated at fair value using daily closing prices, where available, for any tradeable instruments on any stock exchange globally. Investments in stock market index futures contracts are exchange traded and settled on a daily basis.

The fair value of alternative investment funds, such as certain equities, certain fixed income securities, hedge funds, venture capital and partnerships and real estate have been estimated using the Net Asset Value ("NAV") as reported by the management of the respective alternative investment fund. U.S. GAAP guidance provides for the use of NAV as a "Practical Expedient" for estimating fair value of alternative investment funds. NAV reported by each alternative investment fund is used as a practical expedient to estimate the fair value of the Plan's interest therein. The real estate funds were determined at March 31, 2025 and 2024, adjusted for capital activities through June 30, 2025 and 2024, and the Plan's management believes that they are representative of the fair value at June 30, 2025 and 2024.

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

Payment of Benefits

Benefits are recorded when paid.

Advance Employer Contribution/Administration

The advance employer contribution/administration is recorded as a liability as of June 30, 2025 and 2024 and represents amounts remaining of the employer contribution that have not been recognized. These amounts will be recognized as expenses are incurred.

**The Cultural Institutions
Pension Plan**

Notes to Financial Statements
June 30, 2025 and 2024

2. Summary of Significant Accounting Policies (*continued*)

Leases

CIRS leases office space in New York, New York on behalf of the Plan and the savings and welfare benefit plans CIRS administers. The right of use asset, lease liability and lease expense are allocated by CIRS to the Plan consistent with the method used for expense allocation. The Plan determines if the arrangement is a lease at inception. Further, the Plan assesses whether the lease is categorized as an operating lease or finance lease.

The right of use asset represents the right to use an underlying asset for the lease term and the lease liability represents the obligation to make lease payments arising from the lease. The right of use asset and lease liability is recognized at the lease commencement date based on the present value of lease payments over the lease term. The lease does not provide an implicit borrowing rate. The Plan uses a risk-free rate based on the information available at the commencement date in determining the present value of lease payments.

The Plan's lease agreement does not contain any material residual value guarantees or material restrictive covenants. Variable lease components in the lease are operating expenses and are recognized in administrative expenses in the period in which the obligation is incurred.

Expenses

The Plan is charged with direct expenses as incurred. Investment related expenses are included in the net asset value of the respective funds, and consequently, those expenses are not separately reflected but are a component of net appreciation in fair value of investments. All indirect expenses, such as administrative expenses, are allocated by the CIRS management based on estimates of time incurred for the Plan administration.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation of accumulated plan benefits as of June 30, 2024 were: (a) life expectancy of participants (RP-2014 Mortality Table projected generationally with Buck Modified Scale MP-2019 for males and females, for retired participants the mortality rates are adjusted by 0.987427 for males and 0.925611 for females), (b) retirement rates based on historical experience (between ages 52 and 79 with all assumed to retire at age 79 if still employed), (c) the discount rate of 5.30%, compounded annually.

The Cultural Institutions Pension Plan

Notes to Financial Statements
June 30, 2025 and 2024

2. Summary of Significant Accounting Policies (*continued*)

Funding Method

The Plan's funding method is the Projected Unit Credit Actuarial Cost Method. Under the Projected Unit Credit Actuarial Cost Method, the actuarial accrued liability is the present value of benefits based on service to date and compensation projected to decrement. The normal cost is the present value of benefits expected to be accrued during the current Plan year, including expected Plan expenses to be paid from assets during the year.

The Plan has met the ERISA minimum funding requirements for the years ended June 30, 2025 and 2024.

Plan Termination

Although it has not expressed any intent to do so, the employers and Board of Trustees may terminate the Plan at any time. Under provisions of ERISA, if the Plan is terminated, CIRS may be obligated to make termination payments to the Plan and participants would be eligible for continuation of benefits under insurance provided by the Pension Benefit Guaranty Corporation ("PBGC"), a U.S. government agency.

In the event the Plan is terminated, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination;
- b. Other vested benefits insured by the PBGC up to the applicable limitations;
- c. All other non-forfeited benefits under the Plan; and
- d. All other non-vested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan termination.

Whether all participants would receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is April 15, 2026.

**The Cultural Institutions
Pension Plan**

Notes to Financial Statements
June 30, 2025 and 2024

3. Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits as of June 30, 2024, as determined by the Plan actuary's most recent valuations, is as follows:

Vested Benefits	
Retired members and beneficiaries	
currently receiving benefits	\$ 1,167,751,093
Terminated vested participants	523,217,911
Active participants	<u>601,642,896</u>
	2,292,611,900
Nonvested benefits	<u>24,201,458</u>
Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 2,316,813,358</u></u>

The changes in the actuarial present value of accumulated plan benefits for the year from July 1, 2023 to June 30, 2024 are as follows:

Actuarial Present Value of	
Accumulated Plan Benefits, Beginning of Year	<u>\$ 2,291,105,907</u>
Increase (decrease) during the year attributable to	
Interest	109,547,996
Benefits paid	(112,206,894)
Plan changes	-
Assumption changes	(115,228,535)
Benefits accumulated and other plan experience	<u>143,594,884</u>
Net Change	<u>25,707,451</u>
Actuarial Present Value of Accumulated Plan Benefits, End of Year	<u><u>\$ 2,316,813,358</u></u>

Actuarial Assumption Changes

The current valuation of accumulated plan benefits was based on the same actuarial assumptions as used in the June 30, 2023 actuarial valuation for valuing of accumulated plan benefits except for: (1) the mortality table for calculating lump sums was updated to the 2024 Applicable IRC Section 417(e) Mortality Table, (2) the interest rate was updated from 4.90% to 5.30% and (3) the interest rates for lump sum settlement purposes were updated to the 2024 Applicable IRC Section 417(e) Interest Rates: 4.97% for years 0-5, 5.22% for years 5-20 and 5.37% for years 20 and later.

The computation of the actuarial present value of accumulated plan benefits were made as of July 1, 2024. Had the valuations been performed as of June 30, 2024, there would be no material differences.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Different actuarial assumptions and other factors might be applicable if the Plan were to terminate in determining the actuarial present value of accumulated plan benefits.

The Cultural Institutions Pension Plan

Notes to Financial Statements
June 30, 2025 and 2024

3. Accumulated Plan Benefits *(continued)*

The withdrawal liability consists of the employers' allocations of the unfunded vested benefit liability. The unfunded vested benefit liability as of June 30, 2024 is the difference between the vested benefit liability of the Plan and the market value of the assets.

4. Investments

The following are the major categories of investments measured at fair value on a recurring basis at June 30, grouped by the fair value hierarchy, for those investments subject to categorization within the fair value hierarchy:

	2025			
	Level 1	Level 2	Other Investments Measured at NAV*	Total
Equities	\$ 49,940,571	\$ -	\$ 239,481,136	\$ 289,421,707
Fixed income	-	90,770,161	108,812,498	199,582,659
Hedge funds	-	-	353,802,472	353,802,472
Venture capital and partnerships	-	-	544,380,191	544,380,191
Real estate funds	-	-	138,478,225	138,478,225
Cash equivalents	150,469,606	-	-	150,469,606
	<u>\$ 200,410,177</u>	<u>\$ 90,770,161</u>	<u>\$ 1,384,954,522</u>	<u>\$ 1,676,134,860</u>
	2024			
	Level 1	Level 2	Other Investments Measured at NAV*	Total
Equities	\$ 44,618,478	\$ -	\$ 279,814,488	\$ 324,432,966
Fixed income	-	69,811,683	111,300,868	181,112,551
Hedge funds	-	-	259,445,949	259,445,949
Venture capital and partnerships	-	-	482,588,883	482,588,883
Real estate funds	-	-	183,926,076	183,926,076
Cash equivalents	78,677,939	-	-	78,677,939
	<u>\$ 123,296,417</u>	<u>\$ 69,811,683</u>	<u>\$ 1,317,076,264</u>	<u>\$ 1,510,184,364</u>

(*) As discussed in Note 2, investments that are measured using the practical expedient are not classified within the fair value hierarchy.

Below are investments which were valued using the practical expedient that contain various redemption restrictions with required written notice. As of June 30, 2025, the following table summarizes the composition of such investments by the various redemption and lock-up provisions.

The Cultural Institutions Pension Plan

Notes to Financial Statements
June 30, 2025 and 2024

4. Investments (*continued*)

Investment Category	Fair Value	Redemption Frequency	Redemption Notice Period	Unfunded Commitments
Equity funds	\$ 239,481,136	Daily-Monthly	1-30 days	\$ -
Fixed income funds	108,812,498	Monthly-Quarterly	15-90 days	-
Hedge funds	353,802,472	Daily-Quarterly	5-365 days	-
Venture Capital and Partnerships				
Private funds	320,394,119	Daily-Semi Annually	3-365 days	21,035,006
Private equity funds	223,986,072	N/A	N/A	75,263,787
Real Estate Funds				
Open ended	63,644,067	Quarterly	30-90 days	23,023,000
Closed ended	74,834,158	N/A	N/A	-
	<u>\$ 1,384,954,522</u>			<u>\$ 119,321,793</u>

The venture capital and partnerships include private and private equity funds. The private funds and private equity funds invest in infrastructure, consumer products, healthcare, middle market companies and other early stage investments. The real estate funds invest in commercial real estate, primarily in the U.S. with some international components. Realized distributions of capital from each fund will be received as the underlying investments of the funds are liquidated; final liquidations are estimated to occur within the next five to twelve years.

The Plan invests and manages Plan assets under an investment policy adopted by the Investment Committee. Designated asset classes include marketable securities, common/collective trusts, and alternative investments funds.

Strategic Investment Group is the Plan's investment manager and is responsible for the investment strategy based upon a multi-manager, multi-style and multi-asset class approach subject to the asset allocation guidelines adopted by the Investment Committee. Northern Trust Company is the custodian for the trust. StepStone Real Estate manages the trust's real estate portion of the investment portfolio.

The Plan at times used derivative contracts to manage its exposure to market equity price risk. Investments in derivative contracts are subject to additional risks that can result in a loss of all or part of an investment. The Plan settles its derivative activities on a daily basis at fair value, and for the years ended June 30, 2025 and 2024 the net (loss) gain from derivative contracts totaled \$13,160,371 and \$2,748,643. The amounts are included in net appreciation in fair value of investments in the 2025 and 2024 statements of changes in net assets available for benefits. The average notional value of the derivative contracts entered into for the years ended June 30, 2025 and 2024 are \$184,875,745 and \$78,870,302.

5. Lease

On behalf of the Plan and the savings and welfare plans that CIRS administers, CIRS and the plans lease office space under the terms of a lease that expires in November 2029. The Plan has been allocated approximately \$311,000 of lease expense for the year ended June 30, 2025.

**The Cultural Institutions
Pension Plan**

Notes to Financial Statements
June 30, 2025 and 2024

6. Tax Status

The Internal Revenue Service ("IRS") has determined and informed CIRS by a letter dated October 22, 2015, that the Plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. The plan administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes the Plan, as amended, is qualified and the related trust is tax exempt.

U.S. GAAP requires 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 is subject to routine examinations by taxing jurisdictions; the Plan is currently undergoing an examination by the Department of Labor for the period January 1, 2018 through present.

7. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500, Annual Return of Employee Benefit Plan, which requires that amounts allocated to withdrawing participants be reported as a liability as of June 30:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per the financial statements	\$ 1,668,372,969	\$ 1,532,901,462
Amounts allocated to withdrawing participants per the Form 5500	<u>(1,290,654)</u>	<u>(814,965)</u>
Net Assets Available for Benefits per the Form 5500	<u>\$ 1,667,082,315</u>	<u>\$ 1,532,086,497</u>

The following is a reconciliation of benefits paid to participants per the financial statements to the Form 5500 for the years ended June 30:

	<u>2025</u>	<u>2024</u>
Benefits paid to participants per the financial statements	\$ 116,552,608	\$ 112,206,894
Amounts allocated to withdrawing participants in current year	1,290,654	814,965
Amounts allocated to withdrawing participants in prior year	<u>(814,965)</u>	<u>(817,223)</u>
Benefits Paid to Participants per the Form 5500	<u>\$ 117,028,297</u>	<u>\$ 112,204,636</u>

Amounts allocated to withdrawing participants are recorded on Schedule H of IRS Form 5500 for benefit claims that have been processed and approved for payment prior to June 30, but not yet paid as of that date.

**The Cultural Institutions
Pension Plan**

Notes to Financial Statements
June 30, 2025 and 2024

8. Parties-in-Interest Transactions

Certain investments of the Plan were managed by Northern Trust Company and Transamerica Financial Life Insurance Company, the Plan's custodians, and, therefore, these transactions qualify as party-in-interest but are exempt under ERISA.

Certain administrative expenses are allocated from the CIRS. In addition, money market accounts held with Flagstar Bank are allocated from the CIRS and are included with cash equivalents on the statements of net assets available for benefits at June 30, 2025 and 2024. The administrative expenses and the money market account are allocated using a formula as determined by the CIRS and Plan management.

9. Concentration of Credit Risk

Financial instruments that potentially subject the Plan to concentrations of credit and market risk consist principally of the cash/administrative account and investments held at financial institutions. At times the cash/administrative account and investments may exceed the FDIC limit. The FDIC deposit insurance coverage limit for employee benefit plan accounts is \$250,000 for the interest of each Plan participant, with the exception of certain accounts as defined by the FDIC. Based on this coverage, there were approximately \$5,600,000 and \$4,520,000 in excess of FDIC insurance limits for the CIRS allocated portion of the Flagstar Bank cash/administrative account and cash equivalents at June 30, 2025 and 2024.

10. Administrative Expenses

Expenses incurred for the administration of the Plan for the years ended June 30, are as follows:

	2025	2024
Salaries and payroll benefits	\$ 1,799,273	\$ 1,759,253
Professional fees	1,818,529	1,370,243
Benefit administration/record-keeper fees	1,190,211	1,156,875
Occupancy and office costs	575,898	544,692
Insurance and communications	1,063,638	999,052
Total Administrative Expenses	<u>\$ 6,447,549</u>	<u>\$ 5,830,115</u>

11. Contingencies

The Plan is involved in various claims arising in the ordinary course of its operations. Any potential loss or gain related to these claims is not estimable at this time.

12. Risks and Uncertainties

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

**The Cultural Institutions
Pension Plan**

Notes to Financial Statements
June 30, 2025 and 2024

12. Risks and Uncertainties (*continued*)

Alternative investments consist of non-traditional, not readily marketable investments, some of which may be structured as offshore limited partnerships, venture capital funds, hedge funds, private equity funds and common trust funds. The underlying investments of such funds, whether invested in stock or other securities, are generally not currently traded in a public market and typically are subject to restrictions on resale. Alternative investments include equity funds, fixed income funds, hedge funds, venture capital and partnerships, and real estate funds.

Alternative investments are carried at fair value. Because of the inherent uncertainty of the values that would have been used had a ready market for such investments existed or had such investments been liquidated, their valuations may differ from their fair value and such differences could be material. The Plan reviewed and evaluated the values provided by the investment managers or general partners and agrees with the valuation methods and assumptions used in determining the fair value of the alternative investments.

Values determined by investment managers and general partners of underlying securities that are thinly traded or not traded in an active market may be based on historical cost, appraisals, a review of the investees' financial results, financial condition and prospects, together with comparison to similar companies for which quoted market prices are available or other estimates that require varying degrees of judgment.

The financial statements of each alternative investment generally are audited annually by independent auditors; however, those audited financial statements typically do not coincide with the year end of the Plan. For those alternative investments for which independently audited financial statements in accordance with U.S. GAAP are not provided or for which the year end of the audited investee does not coincide with the year end of the Plan, the Plan bases its estimate of fair value on the unaudited information calculated by the respective fund managers or general partners which amounts have been reported to the Plan.

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

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**The Cultural Institutions
Pension Plan**

Supplemental Schedules

June 30, 2025

**The Cultural Institutions
Pension Plan**

Schedule Pursuant to Department of Labor Requirements
June 30, 2025

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

EIN #: 11-2001170
Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	EQUITIES	SHARES / UNITS		
	CF Arrowstreet International Equity	311,625	\$ 42,895,924	\$ 107,780,250
	CF WTC CIF II US Research Equity Extended Portfolio	3,220,055	35,884,211	58,991,410
	CF SSgA S&P GSCI NL CTF Fund	5,204,647	18,755,004	31,155,019
	CF Silchester International Investors International Value Equity Trust	64,264	11,252,391	14,156,859
	CF Pacific North of South Global EM Equity	94,234	9,477,110	11,170,983
	CF Kotak MSCI India ETF Fund	569,482	5,635,080	6,602,743
	CF Acadian International Small Cap Fund	373	1,527,468	4,578,056
	CF Pacific North of South EM All Cap Equity	216,066	3,500,000	4,053,619
	MFC Ishares Trust Russell 3000 ETF	3,310	724,493	1,161,810
	Meta Platforms Inc.	1,490	386,168	1,099,754
	CF Blackrock Em Alpha Advantage Fd Strategic Ltd Cl A1	767	767,410	992,197
	Wells Fargo & Co.	10,716	549,297	858,566
	Qualcomm Inc.	5,226	720,692	832,293
	JDE Peets N.V.	27,922	564,251	794,496
	Bank of America Corp.	16,591	621,744	785,086
	Comcast Corp.	21,978	893,575	784,395
	Cisco Systems Inc.	11,096	513,745	769,840
	Alphabet Inc.	4,299	802,726	757,613
	Verizon Communications	16,741	754,841	724,383
	Citigroup Inc.	8,315	399,906	707,773
	Merck & Co. Inc.	8,415	666,683	666,131
	Lockheed Martin Corp.	1,370	628,256	634,502
	Altria Group Inc.	10,801	487,087	633,263
	Micron Tech Inc.	4,517	385,580	556,720
	CVS Health Corp.	7,553	528,154	521,006
	MFC Ishares TR Russell 2000 Value ETF	3,085	481,494	486,690
	Kroger Corp.	6,604	236,697	473,705
	Bank New York Mellon Corp.	5,083	213,647	463,112
	Intel Corp.	19,721	394,133	441,750
	Bristol Myers Squibb Co.	9,496	534,067	439,570
	Pfizer Inc.	18,089	556,141	438,477
	Caterpillar Inc.	1,121	362,246	435,183
	AT&T Inc.	15,000	336,263	434,100
	Valmont Inds Inc.	1,318	305,551	430,419
	ConocoPhillips	4,773	462,588	428,329
	Goldman Sachs Group Inc.	600	88,316	424,650
	State Street Corp.	3,673	265,030	390,587
	O-I Glass Inc.	25,775	324,501	379,923
	American International Group Inc.	4,411	266,651	377,537
	Rev Group Inc.	7,592	123,943	361,303
	HCA Healthcare Inc.	932	206,329	357,049
	Goodyear Tire & Rubber Co.	34,155	508,439	354,187
	Ebay Inc.	4,572	216,098	340,431
	Johnson & Johnson	2,200	343,742	336,050
	The Hartford Insurance Group Inc.	2,600	111,012	329,862
	Gilead Sciences Inc.	2,900	254,915	321,523
	Northrop Grumman Corp.	631	302,829	315,487
	Ingevity Corp.	7,281	307,339	313,738
	Mercury Systems Inc.	5,689	228,009	306,410
	General Motors Co.	6,115	234,615	300,919
	Carried Forward:		146,986,391	261,449,758

**The Cultural Institutions
Pension Plan**

Schedule Pursuant to Department of Labor Requirements
June 30, 2025

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

EIN #: 11-2001170
Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Brought Forward:		\$ 146,986,391	\$ 261,449,758
	Silgan Hldgs Inc.	5,499	264,238	297,936
	FedEx Corp.	1,308	291,059	297,321
	Fox Corp. Class A	5,096	195,165	285,580
	Element Solution Inc.	12,516	270,168	283,487
	Textron Inc.	3,528	233,855	283,263
	General Dynamics Corp.	937	248,803	273,285
	General Mills Inc.	5,187	318,187	268,738
	HP Inc.	10,787	228,832	263,850
	Flex Ltd	5,270	102,189	263,078
	Kraft Heinz Co.	10,157	324,859	262,254
	Exxon Mobil Corp.	2,400	197,891	258,720
	Allegro Microsystems Inc.	7,504	180,848	256,562
	Advance Auto Parts Inc.	5,429	228,634	252,394
	Belden Inc.	2,137	127,651	247,465
	TE Connectivity Plc	1,454	223,669	245,246
	Azz Inc.	2,582	132,425	243,947
	Hewlett Packard Enterprise Co.	11,920	159,323	243,764
	Jabil Inc.	1,117	99,609	243,618
	Texas Cap Bancshares Inc.	2,990	180,266	237,406
	Littelfuse Inc.	1,044	258,444	236,706
	Cadence BK	7,396	164,156	236,524
	Pulte Group Inc.	2,237	81,792	235,914
	Columbia Bkg Sys Inc.	10,050	230,105	234,969
	#REORG/ SOUTHSTATE	2,553	202,235	234,953
	Enersys	2,737	249,525	234,752
	Cummins Inc.	700	100,832	229,250
	Stag Indl Inc.	6,290	203,102	228,201
	National Bk Hldgs Corp.	6,029	215,881	226,751
	5th 3rd Bancorp	5,433	94,175	223,459
	EOG Resources Inc.	1,848	217,974	221,039
	Molson Coors Beverage Company	4,582	279,310	220,348
	Citizens Financial Group Inc.	4,910	198,955	219,722
	Seacoast Bkg Corp.	7,846	235,879	216,707
	Synaptics Inc.	3,221	270,256	208,785
	Allison Transmission Holding	2,182	103,802	207,268
	Snap-On Inc.	666	156,453	207,246
	Truist Financial Corp.	4,790	217,901	205,922
	Glacier Bancorp Inc.	4,698	217,886	202,390
	ICU Med Inc.	1,510	247,657	199,546
	Apogee Enterprises Inc.	4,886	200,774	198,372
	Expedia Group Inc.	1,173	189,146	197,862
	Papa Johns Intl Inc.	4,024	187,348	196,935
	Archer-Daniels-Midland Co.	3,689	255,029	194,705
	East West Bancorp Inc.	1,918	125,362	193,680
	Gates Indl Corp.	8,400	108,945	193,452
	CF Blackrock Em Alpha Advantage Fd Strategic Ltd CI A	194	194,180	192,966
	NRG Energy Inc.	1,200	50,451	192,696
	Skyworks Solutions Inc.	2,585	252,739	192,634
	AdaptHealth Corp.	20,301	214,788	191,438
	Quanex Bldg Prods Corp.	9,947	233,237	187,998
	Carried Forward:		156,952,381	273,020,862

**The Cultural Institutions
Pension Plan**

Schedule Pursuant to Department of Labor Requirements
June 30, 2025

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

EIN #: 11-2001170
Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Brought Forward:		\$ 156,952,381	\$ 273,020,862
	Elevance Health Inc.	471	191,147	183,200
	Applied Materials Inc.	1,000	85,212	183,070
	PayPal Hldgs Inc.	2,400	160,176	178,368
	First Horizon Corp.	8,408	98,202	178,250
	Carnival Corp.	6,300	103,647	177,156
	Amdocs Ord	1,935	139,883	176,549
	Centene Corp.	3,249	221,226	176,356
	Albertsons Cos Inc.	8,071	172,933	173,607
	Wesbanco Inc.	5,460	173,092	172,700
	Exelixis Inc.	3,900	91,431	171,892
	The Cigna Group	516	150,818	170,579
	Academy Sports & Outdoors Inc.	3,800	169,644	170,278
	Marathon Pete Corp.	1,000	48,945	166,110
	TD Synnex Corp.	1,205	124,337	163,518
	MP Materials Corp.	4,859	112,845	161,659
	Target Corp.	1,574	229,015	155,275
	Cognizant Tech Solutions Corp.	1,944	141,409	151,690
	Chubb Ltd	519	150,736	150,365
	Autoliv Inc.	1,338	131,197	149,722
	Corebridge Finl Inc.	4,194	129,108	148,887
	VF Corp.	12,612	221,268	148,191
	Dropbox Inc.	5,166	141,054	147,748
	Rambus Inc.	2,280	121,386	145,966
	Arrow Electric Inc.	1,141	93,788	145,398
	Agco Corp.	1,400	111,378	144,424
	Regions Finl Corp.	6,126	75,102	144,084
	United Therapeutics Corp.	500	148,244	143,675
	Dell Technologies Inc.	1,160	109,124	142,216
	HF Sinclair Corp.	3,400	157,107	139,672
	Zions Bancorporation	2,688	135,481	139,615
	Match Group Inc.	4,500	137,358	139,005
	ADT Inc.	16,402	112,107	138,925
	Newmarket Corp.	200	80,426	138,172
	Halliburton Co.	6,745	202,122	137,463
	Owens Corning	997	93,501	137,107
	MGIC Invst Corp.	4,916	123,664	136,861
	Ingredion Inc.	1,003	89,483	136,027
	Graphic Packaging Hldg Co.	6,409	158,692	135,038
	Crescent Energy Co.	15,405	177,973	132,483
	Phillips 66	1,090	111,120	130,037
	Everest Group Ltd	380	83,846	129,143
	Lyondellbasell Ind.	2,217	173,830	128,276
	Natl Fuel Gas Co.	1,500	110,819	127,065
	Fidelis Insurance Holdings Limited	7,600	132,261	126,008
	Ford Motor Co.	11,600	152,702	125,860
	CNH Industrial NV	9,600	116,851	124,416
	Borg Warner Inc.	3,658	146,062	122,470
	Radian Group Inc.	3,392	58,574	122,180
	United Airlines Holdings Inc.	1,500	99,103	119,445
	Cardinal Health Inc.	700	47,175	117,600
	Carried Forward:		163,498,985	280,424,663

**The Cultural Institutions
Pension Plan**

Schedule Pursuant to Department of Labor Requirements
June 30, 2025

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

EIN #: 11-2001170
Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Brought Forward:		\$ 163,498,985	\$ 280,424,663
	Paccar Inc.	1,236	109,664	117,494
	Newmont Corporation	2,000	105,636	116,520
	Jazz Pharmaceuticals	1,093	151,269	115,989
	Incyte Corp.	1,700	96,079	115,770
	Super Micro Computer Inc.	2,357	75,949	115,517
	Quidelortho Corporation	3,921	158,504	113,003
	Gentherm Inc.	3,931	173,040	111,208
	SLB Limited	3,285	134,094	111,033
	Science Applications Intl Corp.	985	110,942	110,921
	Ambarella Inc.	1,671	105,437	110,395
	US Bancorp	2,397	106,657	108,464
	Capital One Financial Corp.	509	76,739	108,295
	Voya Financial Inc.	1,523	73,952	108,133
	Host Hotels & Resorts Inc.	6,972	114,385	107,090
	Ameriprise Financial Inc.	200	10,825	106,746
	Matador Res Co.	2,183	122,693	104,173
	Nexstar Media Group Inc.	600	90,449	103,770
	Bunge Global SA	1,285	129,000	103,160
	M&T Bank Corp.	529	76,429	102,621
	Tri Pointe Homes Inc.	3,200	105,184	102,240
	Blue Owl Cap Corp.	7,100	97,882	101,814
	OshKosh Corporation	885	85,490	100,483
	Smucker J M Co.	1,000	115,033	98,200
	Ally Finl Inc.	2,509	97,098	97,726
	Genpact Limited	2,200	99,618	96,822
	Huntington Ingalls Inds. Inc.	400	83,267	96,584
	Netapp Inc.	893	80,008	95,149
	Valero Energy Corp.	700	20,091	94,094
	Baxter Intl Inc.	3,100	104,418	93,868
	Ichor Holdings Ltd	4,758	147,714	93,447
	ON Semiconductor Corp.	1,774	103,449	92,975
	Kite Rlty Group Tr	4,100	79,138	92,865
	Pinterest Inc.	2,589	70,796	92,842
	Five9 Inc.	3,498	143,666	92,627
	Whirlpool Corp.	900	86,283	91,278
	Brinks Co.	1,000	102,273	89,290
	Greenbrier Cos Inc.	1,900	98,433	87,495
	Neogenomics Inc.	11,936	173,754	87,252
	Davita Inc.	600	52,413	85,470
	Aflac Inc.	800	24,742	84,368
	Best Buy Inc.	1,240	103,070	83,241
	Harley Davidson	3,500	166,236	82,600
	SS&C Technologies Holdings Inc.	992	63,867	82,138
	Sylvamo Corp.	1,600	67,015	80,160
	Harmony Biosciences Hldgs Inc.	2,500	92,730	79,000
	ZOOM VIDEO COMMUNICATIONS INC	1,011	69,016	78,838
	Alaska Air Group Inc.	1,591	101,444	78,723
	CNO Finl Group Inc.	2,000	14,523	77,160
	Adtalem Global ED Inc.	600	40,495	76,338
	Westn Digital Corp.	1,191	58,996	76,212
	Carried Forward:		168,268,870	285,276,264

**The Cultural Institutions
Pension Plan**

Schedule Pursuant to Department of Labor Requirements
June 30, 2025

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

EIN #: 11-2001170
Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Brought Forward:		\$ 168,268,870	\$ 285,276,264
	Leidos Hldgs Inc.	482	70,553	76,040
	Viatis Inc.	8,487	98,980	75,789
	Alexandria Real Estate Equities Inc.	1,037	76,337	75,317
	Lear Corp.	783	68,469	74,369
	Omnicom Group Inc.	1,023	79,335	73,595
	The Campbells Company	2,400	106,986	73,560
	UGI Corp.	2,000	83,603	72,840
	Travel + Leisure Co.	1,400	56,490	72,254
	Cousins Pptys Inc.	2,400	54,744	72,072
	First Solar Inc.	435	65,440	72,010
	Stifel Finl Corp.	680	40,206	70,570
	Anglogold Ashanti Plc	1,535	55,289	69,950
	Upwork Inc.	5,200	79,034	69,888
	Dollar Gen Corp.	610	44,477	69,772
	Omega Healthcare Invs Inc.	1,900	74,468	69,635
	Tegna Inc.	4,012	35,526	67,241
	Eastman Chem Co.	900	48,582	67,194
	Webster Fncl Corp.	1,192	64,129	65,083
	Interpublic Group Companies Inc.	2,649	69,828	64,848
	Gen Digital Inc.	2,201	48,749	64,709
	MetLife Inc.	800	27,549	64,336
	American Financial Group Inc.	500	35,000	63,105
	Navient Corp.	4,400	44,366	62,040
	American Assets Tr Inc.	3,100	85,950	61,225
	Steel Dynamics Inc.	477	59,252	61,061
	Energizer Hldgs Inc.	2,900	94,558	58,464
	Murphy Oil Corp.	2,545	100,986	57,262
	Builders Firstsource Inc.	490	51,394	57,178
	Prudential Financial Inc.	519	52,411	55,761
	APTIV Plc	796	46,176	54,303
	Franklin Res Inc.	2,253	49,549	53,734
	Dollar Tree Inc.	542	40,238	53,680
	Tapestry Inc.	589	25,024	51,720
	Annaly Capital Management Inc.	2,675	109,569	50,343
	Global Pmts Inc.	617	80,330	49,385
	Invesco Ltd.	3,125	47,566	49,281
	Playtika Hldg Corp.	10,200	94,188	48,246
	Commercial Metals Co.	975	46,974	47,687
	D R Horton Inc.	366	44,532	47,185
	American Airlines Inc.	4,200	66,125	47,124
	Lincoln National Corp.	1,300	33,601	44,980
	Arch Capital Group	491	45,513	44,706
	Organon & Co.	4,600	93,628	44,528
	Cabot Corp.	590	46,342	44,250
	Akamai Technologies Inc.	554	51,354	44,187
	Tenet Healthcare Corp.	249	39,454	43,824
	Conagra Brands Inc.	2,000	61,086	40,940
	Sally Beauty Holdings Inc.	4,300	51,579	39,818
	Bank OZK Corp.	836	38,462	39,342
	Lyft Inc.	2,426	35,965	38,234
	Carried Forward:		171,288,816	288,210,929

**The Cultural Institutions
Pension Plan**

Schedule Pursuant to Department of Labor Requirements
June 30, 2025

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

EIN #: 11-2001170
Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Brought Forward:		\$ 171,288,816	\$ 288,210,929
	Biogen Inc.	301	42,561	37,803
	Crane Nxt Co.	700	22,957	37,730
	Qorvo Inc.	444	34,565	37,700
	Carter Inc.	1,200	96,520	36,156
	Inmode LTD	2,500	93,400	36,100
	Devon Energy Corp.	1,113	43,923	35,405
	Edgewell Personal Care Co.	1,500	45,698	35,115
	Synchrony Financial	524	28,178	34,972
	Lennar Corp.	310	36,032	34,289
	Nextracker Inc.	595	26,401	32,350
	Huntington Bancshares Inc.	1,918	26,220	32,146
	MFC Ishares Tr MSCI USA Value Factor ETF	270	29,612	30,567
	Nvr Inc.	4	28,383	29,543
	Phinia Inc.	640	17,823	28,474
	Manpower Group Inc.	700	60,013	28,280
	Lithia Mtrs Inc.	82	28,538	27,701
	Affiliated Managers Group Inc.	138	23,612	27,154
	Wex Inc.	177	27,676	26,000
	Principal Finl Group Inc.	325	25,205	25,815
	NCR Atleos Corp.	900	20,711	25,677
	SanDisk Corp.	524	22,166	23,763
	#REORG/ WALGREENS	2,000	131,886	22,960
	Taylor Morrison Home Corp.	366	20,156	22,480
	Fox Corp. Class B	416	18,464	21,478
	UNVL Health Services Inc.	110	20,525	19,926
	Block H & R Inc.	356	19,389	19,541
	Royalty Pharma Plc	537	20,140	19,348
	Crocs Inc.	189	21,457	19,142
	Fluor Corp.	371	12,916	19,021
	W P Carey Inc.	297	18,294	18,527
	Bloomin Brands Inc.	2,100	46,816	18,081
	Unum Group	223	11,895	18,009
	Group 1 Automotive Inc.	40	16,470	17,468
	Jack In the Box Inc.	1,000	88,019	17,460
	Euronet Worldwide Inc.	159	16,801	16,119
	Ryder Sys Inc.	94	13,278	14,946
	Renaissance Re Hldgs Ltd	60	14,267	14,574
	Asbury Automotive Group Inc.	59	12,772	14,074
	Toll Bros Inc.	122	12,081	13,924
	Autonation Inc.	69	12,179	13,707
	Mohawk Inds Inc.	126	17,400	13,210
	Celanese Corp.	225	23,432	12,449
	Avnet Inc.	226	12,831	11,996
	Gap Inc.	543	12,228	11,843
	Nov Inc.	912	10,794	11,336
	LKQ Corp.	304	12,970	11,251
	#REORG/MR COOPER	74	7,387	11,042
	Wintrust Finl Corp.	86	9,658	10,662
	OneMain Hldgs Inc.	183	8,990	10,431
	Comerica Inc.	167	9,721	9,962
	Carried Forward:		172,722,226	289,328,636

**The Cultural Institutions
Pension Plan**

Schedule Pursuant to Department of Labor Requirements
June 30, 2025

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

EIN #: 11-2001170
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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Brought Forward:		\$ 172,722,226	\$ 289,328,636
	Axis Capital Holdings Ltd	86	5,033	8,929
	Jackson Financial Inc.	97	8,492	8,613
	Essent Group Ltd	137	6,661	8,320
	Sonoco Prod Co.	182	8,924	7,928
	Old Natl Bancorp	370	6,009	7,896
	Mattel Inc.	400	6,974	7,888
	Meritage Homes Corp.	93	6,429	6,228
	F N B Corp.	425	5,682	6,197
	Val Natl Bancorp	670	5,819	5,983
	Air Lease Corp.	100	5,379	5,849
	#REORG/ENSTAR	17	5,680	5,718
	United Bankshares Inc.	153	5,930	5,574
	Hancock Whitney Corp.	97	5,871	5,568
	Magnera Corp.	197	3,022	2,380
	Total Equities		<u>172,808,131</u>	<u>289,421,707</u>
	FIXED INCOME			
	CF Ellington Strategic Mortgage Institutional LP Fund	541,787	59,493,203	58,984,359
	CF Goldentree High Yield Value Offshore (Strategic) Ltd	20,063	33,869,041	49,828,136
	United States Treas	4.375%; Due 12/31/2029; \$30,000,000	29,891,015	30,744,141
	United States Of Amer Treas Notes	4.125%; Due 03/31/2029; \$27,300,000	26,854,242	27,668,977
	United Sts Treas Nts	1.125%; Due 02/15/2031; \$13,000,000	10,693,008	11,248,047
	United States Of Amer Treas Bonds DTD	4.125%; Due 08/15/2053; \$11,400,000	10,941,431	10,182,961
	US Treasury N/B	3.875%; Due 08/15/2034; \$8,100,000	7,723,793	7,908,574
	United States Of Amer Treas Notes	4.250%; Due 12/31/2026; \$3,000,000	2,998,594	3,017,461
	Alberta Ulc Plk	279,848	247,462	3
	Total Fixed Income		<u>182,711,789</u>	<u>199,582,659</u>
	HEDGE FUNDS			
	Cf Strategic Portfolios Ltd	65,084	86,672,108	159,640,005
	Cf Aleutian Fund Ltd 1_41-342663	12,000	12,000,000	29,134,200
	Acadian EM Equity Ext Fund, LLC	22,000,000	22,000,000	24,521,283
	CF The 32 Capital Erisa Portable Alpha Fund LTD.	21,000	21,000,000	23,115,214
	CF Two Sigma Active Extension U.S. All Cap Eqty Cayman FD, LTD C	22,000	22,000,000	23,107,117
	CF Oasis Japan Strategic Fund Offshore Feeder LTD CL A Unres	24,074	17,323,499	21,963,322
	Carillon Tower Series	7,900,000	7,900,000	17,215,805
	Cf Aleutian Fund Ltd 1 41 3426631	8,000	8,000,000	12,628,720
	CF Two Sigma Active Extn U.S. All Cap Eqty Cayman FD, LTD.CL A1	1,611	10,000,000	11,480,628
	Bayview MSR Opportunity Offshore, L.P.	8,289,000	8,289,000	11,208,257
	CF Hildene Insurance Holdings, LLC Class A Common	7,330	7,330,000	9,190,061
	CF Hildene Opportunities Offshore Fund LTD CL LT-F SER 77	3,690	3,690,150	5,836,969
	CF ARCM Feeder Fund IVLTD Class A Series 47 Unrestricted	1,567	2,071,257	3,913,275
	CF ARCM Feeder Fund IVLTD Class S1 Series 47 Unrestricted	653	378,038	754,490
	CF Oasis Japan Strategic Fd Offs Fedr Ltd Sias Macromill Class A	116	64,562	79,937
	CF Oasis Japan Strategic Fd Offs Fedr Ltd Sias 1973JP CLASS A	14	7,943	9,491
	CF Oasis Japan Strategic Fd Offs Fedr Ltd Sias 4581JP CL A JPY	3	2,166	2,200
	CF Oasis Japan Strategic Fd Offs Fedr Ltd Sias 4837JP CL A JPY	1	913	785
	CF Oasis Japan Strategic Fd Offs Fedr Ltd Sias 7315JP CL A JPY	1	913	713
	Total Hedge Funds		<u>228,730,549</u>	<u>353,802,472</u>
	VENTURE CAPITAL AND PARTNERSHIPS			
	Causeway Multi-Fund	26,080,000	26,080,000	52,436,093
	Egerton Investment Partners	6,000,000	6,000,000	39,139,069
	KKR Global Credit Opportunities	30,100,000	30,100,000	38,564,923
	Strategic Non-Core Emerging Markets	10,389,893	10,389,893	24,835,821
	Strategic U.S. Equity Extended Fund LP	23,000,000	23,000,000	24,777,411
	Helikon Long Short Equity Fund Lap	14,175,000	14,175,000	20,550,952
	SH Stony Creek Master	13,000,000	13,000,000	20,281,968
	TPG PEP Long Opportunities-A, LP	15,000,000	15,000,000	19,186,906
	KKR Enhanc US Dir Ld Fdr SCSP SR	15,993,542	15,993,542	16,777,294
	USBFS LLC Fob Tcw Direct Lending VIII	16,192,302	16,192,302	15,037,599
	Carried Forward:		169,930,737	271,588,036

**The Cultural Institutions
Pension Plan**

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	Brought Forward:		\$ 169,930,737	\$ 271,588,036
	Bayview Opportunity Offshore VII LP	10,085,612	10,085,612	13,156,816
	Harrison Street Core Property Fund C,L.P	13,018,727	13,018,727	12,469,518
	Tenaya Capital VII Lp	3,450,521	3,450,521	9,518,067
	Shasta Ventures V, Lp.	4,476,285	4,476,285	9,232,240
	Lion Industrial Properties LP	9,601,598	9,601,598	8,923,433
	Almanac Realty Securities VIII LP	7,983,849	7,983,849	8,504,270
	Kohlberg Investors IX, Lp	4,118,976	4,118,976	6,602,668
	Tower Arch Partners II Q Lp	3,634,122	3,634,122	6,370,653
	Onex Partners V-B Lp	4,175,989	4,175,989	6,359,301
	Deerfield Partners, LP	6,257,296	6,257,296	6,278,477
	Little John Fund, VI Lp	2,844,058	2,844,058	6,108,576
	Kohlberg Te Investors VIII LP	4,633,557	4,633,557	5,954,672
	Riverwood Capital Partners II L.P.	3,424,630	3,424,630	5,822,194
	StemPoint Capital Opportunity Offshore Fund Ltd	7,000,000	7,000,000	5,616,091
	Enam India Growth Fund (Delaware) LP.	5,000,000	5,000,000	4,993,140
	Quad-C Partners IX Lp	3,978,240	3,978,240	4,919,197
	Sterling United Properties II Lp	4,599,214	4,599,214	4,844,378
	Cortec Group Fund VII-A, LP	1,853,137	1,853,137	4,827,533
	L Catterton Partners IX LP	4,313,970	4,313,970	4,751,144
	MGG SF Evergreen (Cayman) Fund	4,175,360	4,175,360	4,460,109
	Shamrock Capital Growth Fund IV, L.P.	1,542,218	1,542,218	4,441,804
	Tsg 8 Parallel L.P.	4,769,969	4,769,969	4,275,166
	Graham Partners V Parallel, LP	4,580,640	4,580,640	4,190,939
	L Catterton Partners VIII Lp	4,948,171	4,948,171	4,190,620
	Formation8 Partners Fund II Lp	1,202,649	1,202,649	4,151,340
	Institutional Venture Partners XVII, Lp	2,699,919	2,699,919	4,090,029
	New Mountain Partners VI Lp	2,702,418	2,702,418	3,809,809
	Hildene Opportunities Offshore	2,171,325	2,171,325	3,630,679
	Cortec Group Fund VI-A	3,651,091	3,651,091	3,580,431
	Warburg Pincus Global Growth, Lp	1,503,176	1,503,176	3,452,361
	Riverwood Capital Partners III LP	2,366,622	2,366,622	3,429,380
	STG VI-A, L.P.	2,524,757	2,524,757	3,326,626
	Bayview Opportunity Offshore VI 2 LP	345,037	345,037	3,229,804
	Kohlberg Te Investors VII, Lp	3,107,632	3,107,632	3,177,380
	Green Court China Opportunity	3,000,000	3,000,000	3,171,464
	TCW Direct Lending VII	4,540,501	4,540,501	3,141,794
	Warburg Pincus Private Equity XII Lp	1,784,967	1,784,967	3,101,378
	Shamrock Capital Growth Fund V, L.P.	2,785,748	2,785,748	2,989,656
	Obvious Ventures III, LP	2,318,766	2,318,766	2,861,141
	Tenaya Capital VI Lp	4,064,803	4,064,803	2,705,114
	New Mountain Partners V	757,584	757,584	2,620,962
	Shasta Ventures III Lp	3,525,294	3,525,294	2,540,751
	WP GG Callisto (Cayman-A) LP	1,488,524	1,488,523	2,524,402
	Almanac Realty Securities VII Lp	3,108,148	3,108,148	2,478,985
	Italian Real Estate Special Situations II Feeder Ltd	1,571,434	1,571,434	2,323,775
	Battery Ventures XIII, LP	1,683,927	1,683,927	2,290,842
	Bridgepoint Europe	2,174,224	2,427,180	2,163,279
	Union Capital Equity Partners III-A, L.P.	1,375,484	1,375,484	2,156,079
	Tower Arch Partners III (Q), LP	1,308,333	1,308,333	2,146,845
	Catterton Partners VII	4,526,720	4,526,720	2,105,294
	Blackstone Real Estate Partners X. TE.1 L.P.	1,881,488	1,881,488	2,065,894
	New Mountain Partners IV	2,351,305	2,351,305	2,055,857
	Exeter Industrial Value Fund VI, Lp	2,000,000	2,000,000	2,000,000
	Actis Global	3,267,385	3,267,385	1,990,000
	L Catterton Partners X Lp	1,530,453	1,530,453	1,928,939
	Almanac Realty Securities IX Lp	1,794,800	1,794,800	1,907,099
	Quad-C Partners X Lp	1,571,226	1,571,226	1,903,289
	Jab Consumer Fund SCA Sicar	1,869,443	1,869,443	1,814,375
	Harbour Group Investments VIII-A, Lp	1,046,541	1,046,541	1,664,005
	DRA Growth And Income Fund XI LLC	1,598,684	1,598,684	1,562,694
	Carried Forward:		375,850,239	524,490,794

**The Cultural Institutions
Pension Plan**

Schedule Pursuant to Department of Labor Requirements
June 30, 2025

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

EIN #: 11-2001170
Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Brought Forward:		\$ 375,850,239	\$ 524,490,794
	Graham Partners VI, LP	1,410,336	1,410,336	1,495,108
	Battery Ventures XIII Side Fund LP	830,347	830,347	1,337,912
	AG Core Plus Realty Fund IV Lp	2,674,000	2,674,000	1,325,631
	Tsg 9 Parallel Lp	1,449,122	1,449,122	1,309,193
	Riverwood Capital Partners IV, Lp	1,157,593	1,157,593	1,288,787
	Stempoint Capital Offshore Fund Ltd	1,700,000	1,700,000	1,143,954
	Kohlberg Te Investors X, L.P.	1,005,218	1,005,218	1,111,489
	Warburg Pincus Private Equity XI, Lp	559,026	559,026	1,101,520
	TCW Direct Lending LLC	1,122,927	1,122,927	1,003,911
	Little John Fund, V Lp	1,563,440	1,563,440	969,236
	Tsg 7 B Lp	772,650	772,650	935,311
	Tsg7 A L.P.	(10,361)	(10,361)	915,231
	Onex Partners IV Lp	1,328,692	1,328,692	876,613
	Institutional Venture Partners XVIII, L.P.	690,000	690,000	788,172
	Cortec Group Fund VIII-A, LP	764,074	764,074	728,818
	Tower Arch Partner I (Q), Lp	899,215	899,215	715,766
	New Mountain Partners VII, L.P.	538,353	538,353	631,245
	Sky Island Capital II, LP	508,447	508,447	579,603
	Exeter Industrial Value Fund IV, Lp	2,005,979	2,005,979	406,437
	Shasta Ventures IV, L.P.	937,721	937,721	321,572
	STG VII-A, L.P.	397,478	397,478	295,688
	Highstar Capital IV	2,617,174	2,617,174	175,676
	Deerfield Healthcare Innovations Fund III-A LP	181,900	181,900	156,521
	Warburg Pincus Global Growth (E&P) 2 Lp	330,500	330,500	151,281
	Tsg 6 Lp	3,473,892	3,473,892	66,991
	Graham Partners IV Parallel, Lp	2,672,948	2,672,948	47,682
	Harbour Group Investments VI, Lp	1,571,565	1,571,565	7,711
	Shamrock Capital Growth VI-B, L.P.	61,090	61,090	2,337
	Two Sigma World Core Fund LP	1	1	1
	Total Venture Capital and Partnerships		<u>409,063,566</u>	<u>544,380,191</u>
	REAL ESTATE FUNDS			
	Prime Property Fund Llc	11,954,721	11,954,721	27,575,268
	JP Morgan Strategic Property Fund	5,578,904	5,578,904	20,587,210
	Prisa II	6,629,992	6,629,992	10,134,556
	Blackstone Real Estate Partners IX	8,547,235	8,547,236	9,092,451
	Exeter Industrial Value Fund V	4,923,176	4,923,176	7,254,988
	Sterling United Properties I	4,999,290	4,999,290	6,250,301
	Brookfield Strategic Real Estatepartners III	5,043,425	5,043,425	6,034,069
	AG Realty Value Fund X	5,252,699	5,252,699	5,705,285
	UBS Trumbull Property	12,545	12,545	5,347,033
	Cerberus Institutional Real Estate Partners V	3,779,295	3,779,295	4,809,142
	DRA Growth and Income Fund X	4,420,404	4,420,404	4,526,195
	Blue Owl Real Estate Fund V	4,177,739	4,177,739	4,339,870
	AG Europe Realty Holdings III, LP	3,660,423	3,660,423	4,310,560
	Bsrep IV Pooling LP	3,798,990	3,798,990	4,081,715
	Fortress Japan Opportunity Fund IV	761,791	761,791	3,785,077
	Blackstone Real Estate Partners VIII	3,825,842	3,825,843	2,966,200
	Brookfield Strategic Real Estatepartners II	3,654,480	3,654,481	2,512,622
	DRC European Real Estate Debt Fund III	2,141,671	2,788,180	2,395,242
	TPG Real Estate Partners IV	2,151,139	2,151,139	2,239,468
	Fortress Japan Opportunity Fund III	1,022,212	1,022,212	2,193,385
	PCCP Credit IX	1,874,711	1,874,711	1,588,626
	Almanac Realty Securities VI	1,083,554	1,083,554	507,095
	Walton St Mexico Fd I	1,188,642	1,188,642	241,657
	Europa Fund III	815,712	1,026,368	208
	Hunt Commercial Realty Partners II	3,439,530	3,439,530	1
	Mesa West Real Estate Income Fund III	1	1	1
	Total Real Estate Funds		<u>95,595,291</u>	<u>138,478,225</u>

**The Cultural Institutions
Pension Plan**

Schedule Pursuant to Department of Labor Requirements
June 30, 2025

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

EIN #: 11-2001170
Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	CASH EQUIVALENTS			
*	NTGI Coltv Govt Stif Registered	133,712,764	133,712,764	133,712,764
*	Transamerica MM	9,961,680	9,961,680	9,961,680
*	Flagstar Bank Monogram Insured MMA	6,588,715	6,588,715	6,588,715
	Cash Held at Arrow Street	181,824	181,824	181,824
	Esc Paragon Offshore Class B Litigation Trust Interest Escrow	975	-	16,331
	Cash Held at Wellington Trust	6,542	6,542	6,542
	ESC GCB Sanchez Energy	6.125%; 02/23/15; \$75,000	67,100	750
	Esc Paragon Offshore Class A Litigation Trust Interest Escrow	650	-	650
	ESC CB Sanchez Energy	7.750%; 06/15/14; \$35,000	31,587	350
	Total Cash Equivalents		<u>150,550,212</u>	<u>150,469,606</u>
	Total Investments		<u>\$ 1,239,459,538</u>	<u>\$ 1,676,134,860</u>

* - Denotes a party-in-interest as defined by ERISA.

**The Cultural Institutions
Pension Plan**

Schedule Pursuant to Department of Labor Requirements
June 30, 2025

Schedule H, Part IV, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

EIN #: 11-2001170
Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		(d) Cost of Acquisitions	(d) Proceeds of Dispositions
		SHARES / UNITS (Acquired)	SHARES / UNITS (Disposed)		
	#Reorg /Foot Locker Cash Merger 09-08-2025	7,542	(8,142)	\$ 158,803	\$ 193,553
	#Reorg /Rocket Lab USA Inc. Exchange 05-27-2025	766	(766)	21,915	17,070
	#Reorg /Skechers Merger 09-12-2025	1,020	(1,020)	62,903	73,136
	#Reorg /Walgreens Merger 08-29-2025	139	(1,994)	1,500	18,512
	#Reorg /Enstar Merger 07-02-2025	22	(5)	7,274	1,625
	#Reorg /Paramount Global Merger Skydance Corp. 08-07-2025	2,207	(4,507)	23,946	49,431
	#Reorg /Radius Recycling Merger 07-10-2025	5,042	(12,107)	98,843	188,660
	#Reorg /Summit Mats Inc. Class A Merger 02-10-2025	835	(6,596)	32,021	342,975
	Abercrombie & Fitch Co.	172	(172)	23,897	11,982
	Academy Sports & Outdoors Inc.	2,100	(217)	93,252	10,366
	Adtalem Global Ed. Inc.	300	(1,000)	23,590	118,880
	Advance Auto Parts Inc.	6,511	(1,082)	274,200	52,690
	Advanced Micro Devices Inc.	3,977	(3,977)	444,589	399,101
	Affiliated Managers Group Inc.	100	(47)	18,326	8,235
	AG Realty Value Fund X, LP Collateral	100,000	(672,377)	100,000	672,377
	Agco Corp.	1	(122)	87	12,602
	Air Lease Corp. Class A	100	(59)	5,379	2,685
	Akamai Technologies Inc.	554	(958)	51,354	88,737
	Alaska Air Group Inc.	2,025	(2,118)	141,962	92,876
	Albertsons Cos Inc.	8,348	(4,277)	181,022	93,581
	Allison Transmission Holding	100	(237)	11,439	26,526
	Almanac Realty Securities IX, LP	765,255	(41,626)	765,255	41,626
	Almanac Realty Securities VII, LP	48,670	(128,335)	48,670	128,335
	Almanac Realty Securities VIII, LP	647,641	(113,835)	647,641	113,835
	Altria Group Inc.	570	(3,096)	30,484	161,566
	Amdocs Ord.	400	(274)	35,603	24,477
	American International Group Inc.	911	(581)	74,424	42,627
	Amkor Technology Inc.	934	(934)	26,656	25,554
	Anglogold Ashanti Plc Ord.	2,354	(819)	84,789	34,306
	Applied Materials Inc.	400	(300)	62,772	51,850
	Aptiv Plc New Ord.	1,247	(1,115)	73,241	75,179
	Arch Capital Group	2,565	(2,369)	238,367	224,777
	Archer-Daniels-Midland Co.	377	(454)	17,858	21,735
	Autoliv Inc.	1,382	(44)	135,353	4,122
	Autonation Inc.	1,255	(1,243)	221,424	233,511
	Avnet Inc.	226	(290)	12,831	14,479
	Bank of New York Mellon Corp.	277	(30)	23,751	2,518
	Bank of America Corp.	10,985	(1,988)	483,732	82,699
	Bank Ozk	709	(100)	32,935	4,376
	Battery Ventures XIII, LP	60,000	(60,073)	60,000	60,073
	Baxter Intl. Inc.	1,493	(893)	52,962	28,093
	Belden Inc.	149	(1,089)	14,851	126,688
	Best Buy Inc.	22	(103)	1,504	7,834
	Blackstone Real Estate Partners IX TE 1 LP	203,227	(140,051)	203,227	140,051
	Blackstone Real Estate Partners VIII LP	185,645	(170,875)	185,645	170,875
	Blackstone Real Estate Partners X TE 1 LP Collateral Account	779,993	(166,968)	779,993	166,968
	Block H & R Inc.	365	(443)	19,879	24,138
	Boise Cascade Co.	1	(100)	123	12,474
	Borg Warner Inc.	160	(683)	5,031	21,439
	Bristol Myers Squibb Co.	2,342	(1,470)	120,558	68,338
	Bsrep IV Pooling IP	643,937	(35,845)	643,937	35,845
	Builders FirstSource Inc.	214	(112)	24,222	18,152
	Cabot Corp.	976	(513)	80,028	43,033
	Cadence Bk.	786	(1)	25,879	30
	Capital One Financial Corp.	220	(1,092)	44,795	201,544
	Capri Holdings Ltd.	6,638	(7,915)	145,527	127,619
	Cardinal Health Inc.	672	(1,972)	77,676	273,645
	Carnival Corp.	7,252	(3,413)	116,994	85,512
	Catterton Partners VII	132,430	(1,858)	132,430	1,858
	Celanese Corp.	309	(312)	20,269	15,114
	Centene Corp.	461	(227)	28,644	16,960
	CF Ellington Strategic Mortgage Institutional LP Fund	62,998	(101,348)	6,809,132	12,000,000
	CF Strategic Portfolios	5,824	(2,160)	12,700,000	5,000,000
	Charter Communications Inc.	300	(558)	113,405	214,325
	Chubb Ltd. Ord.	585	(416)	169,168	113,151
	Cirrus Logic Inc.	111	(111)	12,138	10,728
	Cisco Systems Inc.	467	(1,451)	21,076	86,028
	Citigroup Inc.	1,032	(206)	78,898	14,470

See independent auditors' report

**The Cultural Institutions
Pension Plan**

Schedule Pursuant to Department of Labor Requirements
June 30, 2025

Schedule H, Part IV, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

EIN #: 11-2001170
Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		(d) Cost of Acquisitions	(d) Proceeds of Dispositions
	Citizens Financial Group Inc.	2,919	(192)	116,903	7,365
	CNH Industrial	11,026	(1,426)	130,512	17,910
	Cognizant Tech. Solutions Corp.	1,364	(2,710)	106,935	219,660
	Columbia Bkg. Systems Inc.	760	(1)	18,607	23
	Columbus McKinnon Corp.	3,896	(3,896)	156,963	68,056
	Coamerica Inc.	39	(1)	2,667	55
	Commercial Metals Co.	1,367	(591)	66,023	26,615
	ConocoPhillips	2,379	(1)	208,674	49
	Corning Inc.	1,595	(1,595)	85,014	71,526
	Corpay Inc.	7	(178)	2,721	57,999
	Cortec Group Fund VI-A	70,680	(939,338)	70,680	939,338
	Cortec Group Fund VII-A LP	128,124	(26,521)	128,124	26,521
	Cortec Group Fund VIII-A LP	588,329	(143,591)	588,329	143,591
	Cousins Pptys Inc.	79	(79)	2,479	2,381
	Crocs Inc.	358	(169)	40,646	16,395
	CVS Health Corp.	2,024	(1,931)	129,391	108,161
	D R Horton Inc.	334	(258)	47,271	31,672
	Darling Ingredients Inc.	72	(1,170)	2,384	41,572
	Deere & Co.	100	(633)	46,769	299,018
	Dell Technologies Inc.	976	(1,597)	93,243	193,024
	Devon Energy Corp.	3,058	(5,134)	104,409	155,479
	Dick's Sporting Goods Inc.	24	(165)	4,887	31,079
	Dollar Tree Inc.	583	(41)	43,282	3,462
	DRA Growth and Income Fund X LLC	76,815	(89,348)	76,815	89,348
	Dropbox Inc. Class A	2,211	(1,245)	66,372	35,594
	East West Bancorp Inc.	800	(284)	75,304	24,819
	Ebay Inc.	100	(453)	5,268	30,887
	Emerson Electric Co.	3,603	(3,603)	360,320	450,520
	Energysys	1,163	(214)	110,675	20,396
	Enphase Energy Inc.	466	(466)	30,139	20,375
	Euronet Worldwide Inc.	159	(256)	16,801	26,226
	Expedia Group Inc.	1,111	(254)	186,410	42,833
	FNB Corp.	131	(1)	2,055	13
	FedEx Corp.	228	(203)	57,552	43,756
	Fidelity National Information Services Inc.	189	(3,783)	15,723	300,110
	First Horizon Corporation	198	(1)	4,365	19
	First Solar Inc.	260	(435)	39,455	70,625
	Five9 Inc.	4,397	(899)	180,589	19,081
	Flex Ltd.	486	(1,554)	18,446	67,084
	FMC Corp.	230	(230)	13,941	8,259
	Ford Motor Co.	1,516	(5,540)	14,826	54,196
	Fortive Corp.	740	(740)	58,773	50,337
	Fox Corp. Class A	600	(102)	33,937	5,182
	Fox Corp. Class B	621	(205)	27,563	9,699
	Franklin Res. Inc.	3,143	(890)	67,936	18,204
	FTAI Aviation Ltd.	357	(357)	41,755	39,271
	Gap Inc.	544	(1)	12,250	23
	Gen. Digital Inc.	613	(2,333)	17,069	65,246
	General Motors Co.	1,524	(1,395)	72,689	66,725
	General Dynamics Corp.	1,426	(489)	378,647	137,196
	General Mills Inc.	5,888	(701)	359,847	38,158
	Genpact Limited	2,268	(378)	102,981	18,727
	Gentherm Inc.	2,703	(2,224)	98,371	74,271
	Geron Corp.	29,705	(29,705)	123,600	47,203
	Gilead Sciences Inc.	691	(2,798)	63,365	261,103
	Global Payments Inc.	194	(100)	21,691	7,888
	Goldman Sachs Group Inc.	4	(267)	2,384	150,906
	Graham Partners IV Parallel, LP	134,982	(65,538)	134,982	65,538
	Graham Partners V Parallel, LP	418,227	(468,878)	418,227	468,878
	Graham Partners VI, LP	974,678	(270,304)	974,678	270,304
	Graphic Packaging Holding Co.	1,830	(121)	46,471	2,643
	Halliburton Co.	5,658	(1,166)	161,984	27,155
	Hancock Whitney Corp.	98	(1)	5,932	54
	Harbour Group Investments VI, LP	13,519	(424,785)	13,519	424,785
	Hewlett Packard Enterprise Co.	6,570	(8,823)	108,989	173,740
	Honeywell Intl. Inc.	1,458	(1,458)	324,128	312,885
	Host Hotels & Resorts Inc.	972	(568)	14,196	9,292
	HP Inc.	1,096	(2,924)	30,389	95,203
	Huntington Bancshares Inc.	948	(174)	16,050	2,602
	Huntington Ingalls Inds. Inc.	52	(288)	10,567	59,197
	Ichor Holdings Ltd.	1,348	(1,205)	47,526	36,243
	ICU Med. Inc.	255	(224)	36,548	39,390
	Ingevity Corp.	2,574	(800)	96,395	32,986

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**The Cultural Institutions
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June 30, 2025

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(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		(d) Cost of Acquisitions	(d) Proceeds of Dispositions
	Ingredion Inc.	211	(459)	28,651	57,971
	Intel Corp.	19,721	(2,000)	394,133	40,526
	International Business Machs Corp.	62	(2,437)	13,259	605,165
	Interpublic Group Companies Inc.	1,812	(304)	46,058	7,592
	Invesco Ltd.	3,125	(344)	47,566	6,440
	Ionq Inc.	332	(332)	14,054	9,673
	Itron Inc.	88	(88)	9,390	9,355
	Jabil Inc.	54	(682)	8,836	71,307
	Jackson Financial Inc.	89	(28)	8,443	2,326
	Jazz Pharmaceuticals	10	(11)	1,092	1,116
	Johnson & Johnson	569	(3,551)	89,460	550,352
	JPMorgan Chase & Co.	92	(2,640)	22,730	699,954
	Kilroy Realty Corp.	160	(220)	6,423	7,870
	Kohlberg Investors IX, LP	113,856	(192,250)	113,856	192,250
	Kohlberg TE Investors VIII LP	146,626	(114,698)	146,626	114,698
	Kohlberg TE Investors X LP	1,020,402	(15,184)	1,020,402	15,184
	Kraft Heinz Co.	5,597	(1,040)	161,360	29,353
	Kroger Co.	726	(791)	49,651	50,036
	L Catterton IX, LP	142,956	(107,489)	142,956	107,489
	L Catterton VIII, LP	220,019	(6,989)	220,019	6,989
	L Catterton X, LP	1,183,692	(256,534)	1,183,692	256,534
	Lear Corp.	258	30	24,258	2,573
	Lennar Corp. Class A	235	149	31,116	16,062
	Lithia Mtrs. Inc.	100	(108)	38,323	34,241
	LittleJohn Fund VI, LP	485,362	(453,873)	485,362	453,873
	LittleJohn Fund V, LP	45,647	(140,879)	45,647	140,878
	LKQ Corp.	200	(113)	7,519	4,452
	Lockheed Martin Corp.	543	(420)	265,639	202,647
	Lyondellbasell Ind. N V	792	(100)	50,204	5,560
	L3harris Technologies Inc.	419	(419)	87,600	91,337
	M & T Bank Corp.	126	(471)	25,311	93,053
	M / I Homes Inc.	19	(19)	3,058	2,298
	Matador Res. Co.	3,601	(4,375)	204,498	231,670
	Matson Inc.	46	(46)	7,638	6,248
	Maximus Inc.	155	(155)	11,755	11,409
	Medtronic Plc.	2,209	(2,209)	184,421	202,515
	Mercury Systems Inc.	555	(1,604)	19,145	72,505
	Meta Platforms Inc.	172	(567)	102,619	351,836
	MGG SF Evergreen (Cayman) Fund	5,044,704	(869,345)	5,044,704	869,345
	MGIC Invst. Corp.	4,600	(212)	118,876	5,553
	Micron Tech. Inc.	5,993	(1,476)	513,711	144,691
	Mohawk Inds. Inc.	150	(24)	20,714	2,419
	Molson Coors Beverage Company	1,855	(173)	100,781	9,832
	Mosaic Co.	22	(1,040)	524	28,796
	Murphy Oil Corp.	1,114	(5,803)	45,647	168,211
	New Mountain Partners VII, LP	555,396	(17,043)	555,396	17,043
	Netapp Inc.	177	(545)	19,141	66,898
	New Mountain Partners IV	13,103	(1,421)	13,103	1,421
	New Mountain Partners VII, LP	409,286	(738,661)	409,286	738,661
	New Mountain Partners VI, LP	418,534	(223,720)	418,534	223,720
	Nexttracker Inc. Class A	831	(236)	36,228	11,063
	Noble Corporation	260	(260)	9,201	8,369
	NRG Energy Inc.	400	(1,000)	32,789	140,512
	Nucor Corp.	59	(526)	9,762	70,067
	Obvious Ventures III, LP	50,000	(6,234)	50,000	6,234
	Old Republic International Corp.	303	(303)	11,028	11,539
	Omnicom Group Inc.	1,141	(496)	92,148	37,633
	On Semiconductor Corp.	902	(1,656)	40,794	90,890
	OneMain Holdings Inc.	2,067	(1,884)	101,547	97,456
	Onex Partners IV LP	126,497	(452,260)	126,497	452,260
	Onex Partners V-B LP	21,518	(117,763)	21,518	117,763
	Organon & Co.	3,200	(476)	49,605	6,856
	Oshkosh Corporation	429	(391)	47,332	34,659
	Ovintiv Inc.	713	(2,022)	27,317	87,651
	Owens Corning	7	(150)	998	20,406
	Paccar Inc.	1,236	(1,195)	109,664	127,203
	Pfizer Inc.	5,370	(4,034)	140,201	113,062
	Popular Inc.	11	(146)	1,094	14,131
	Prudential Financial Inc.	190	(43)	21,672	4,353
	Pulte Group Inc.	170	(127)	19,317	13,130
	PVH Corp.	126	(2,273)	13,465	209,037
	Quad-C Partners IX LP	242,266	(813,459)	242,266	813,459
	Qualcomm Inc.	1,850	411	287,128	72,272

See independent auditors' report

**The Cultural Institutions
Pension Plan**

Schedule Pursuant to Department of Labor Requirements
June 30, 2025

Schedule H, Part IV, Line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

EIN #: 11-2001170
Plan #: 001

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value		(d) Cost of Acquisitions	(d) Proceeds of Dispositions
	Quidelortho Corporation	3,921	(1,000)	158,504	32,368
	Radian Group Inc.	195	(93)	6,598	3,182
	Rambus Inc.	3,103	(823)	165,202	42,888
	Regions Financial Corp.	346	100	8,418	2,077
	Reinsurance Group Amer. Inc.	52	(52)	11,839	11,933
	Renaissance RE Holdings Ltd.	40	(20)	9,641	4,963
	Riverwood Capital Partners II, LP	70,112	(306,494)	70,112	306,494
	Riverwood Capital Partners III, LP	114,744	(33,009)	114,744	33,009
	Roviant Sciences Ltd.	549	(549)	5,589	6,445
	RTX Corporation	2,706	(2,706)	349,667	344,992
	SanDisk Corp.	0	(208)	7,275	17
	Sensata Technologies B V Holding	39	(919)	1,363	23,507
	Shamrock Capital Growth Fund IV LP	143,895	(66,982)	143,895	66,982
	Shamrock Capital Growth Fund V LP	802,000	(4,662)	802,000	4,662
	Skyworks Solutions Inc.	823	(573)	66,262	49,890
	SLB Limited	3,915	(630)	159,810	21,101
	SLM Corp.	543	(543)	15,970	17,112
	SM Energy Co.	1,464	(1,464)	55,427	31,029
	Smucker J M Co.	1,325	(325)	148,840	36,482
	Smurfit Westrock Ltd.	1,159	(1,159)	45,282	63,199
	Snap-On Inc.	362	(338)	113,635	113,286
	Sonoco Prod. Co.	282	(100)	13,828	4,415
	SS&C Technologies Holdings Inc.	200	(518)	15,667	42,376
	State Street Corp.	111	(61)	11,027	5,581
	Steel Dynamics Inc.	658	(450)	85,603	58,811
	STG VI-A, LP	148,791	(502,035)	148,791	502,035
	STG VII-A, LP	52,275	(3,217)	52,275	3,217
	Stride Inc.	83	(83)	11,500	13,182
	Super Micro Computer Inc.	2,536	(179)	81,588	6,312
	Synchrony Financial	524	(398)	28,178	27,000
	Talen Energy Corp.	375	(375)	51,465	88,438
	Tapestry Inc.	208	(504)	13,395	29,172
	Target Corp.	487	(153)	56,598	22,533
	Taylor Morrison Home Corp.	237	(63)	14,097	3,674
	TD Synnex Corporation	29	(1)	3,172	115
	TE Connectivity Plc.	329	(757)	53,805	110,716
	Textron Inc.	606	(592)	45,965	43,044
	The Cigna Group	175	(131)	54,273	43,185
	Toll Bros. Inc.	78	(44)	10,501	4,505
	Truist Financial Corp.	781	(100)	37,199	3,870
	TSG7 A LP	237,199	(416,584)	237,199	416,584
	TSG8 Parallel LP	121,299	(8,316)	121,299	8,316
	TSG9 Parallel LP	629,669	(71,762)	629,669	71,762
	UBS Trumbull Property	53,857	(55,926)	53,857	55,926
	UGI Corp.	1,438	(2,091)	45,139	70,182
	Union Capital Equity Partners III-A LP	416,283	(268,889)	416,283	268,889
	United Bankshares Inc.	154	(1)	5,969	35
	United Therapeutics Corp.	115	(67)	37,829	23,729
	Unum Group	100	(58)	7,773	4,669
	US Bancorp	4,542	(2,145)	202,102	95,969
	V F Corp.	5,386	(6,434)	103,847	141,925
	Valaris Ltd.	125	(125)	7,855	6,532
	Valero Energy	351	(1,923)	48,691	271,476
	Vistra Corp.	2,553	(4,553)	357,718	743,209
	Voya Financial Inc.	124	(1)	8,957	66
	Warburg Pincus Private Equity XII LP	5,525	(240,550)	5,525	240,550
	Webster Financial Corp.	1,693	(628)	94,781	30,586
	Wells Fargo & Co.	2,194	(905)	170,100	65,925
	Westn Digital Corp.	834	(1,580)	44,028	105,623
	Wex Inc.	286	(109)	47,269	13,212
	White Mountains Insurance Group	2	(2)	3,771	3,842
	Wintrust Financial Corp.	49	(3)	6,353	343
	Zebra Technologies Corp.	119	(119)	46,178	30,615
	Zions Bancorporation	107	(167)	6,167	7,597
	Zoom Communications	347	(937)	27,290	79,660
	3M Co.	602	(1,720)	80,626	245,929
	5th 3rd Bancorp	294	(294)	22,437	11,376

**The Cultural Institutions
Pension Plan**

Schedule of Reportable Transactions
Year Ended June 30, 2025

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions

						EIN #: 11-2001170 Plan #: 001
(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain/ (Loss)
Category (iii) - Series of Transactions by Issue in Excess of 5% of the Current Value of the Plan Assets						
Northern Trust Company	NTGI COLTV Government STIF	\$ 667,013,171	\$ -	\$ 667,013,171	\$ 667,013,171	\$ -
Northern Trust Company	NTGI COLTV Government STIF	-	596,514,186	596,514,186	596,514,186	-

See independent auditors' report

The Cultural Institutions Pension Plan
EIN / PN: 11-2001170 / 001
Attachment to 2024 Schedule MB (Form 5500)

Schedule MB, Line 8b(2) – Schedule of Active Participant Data

Number of Participants by Age and Service Groups

Age	Years of Credited Service										Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
0-24	173	95	-	-	-	-	-	-	-	-	268
25-29	285	383	46	-	-	-	-	-	-	-	714
30-34	220	374	200	48	-	-	-	-	-	-	842
35-39	148	326	200	141	23	-	-	-	-	-	838
40-44	107	263	162	124	102	46	1	-	-	-	805
45-49	75	213	146	124	102	81	21	1	-	-	763
50-54	75	173	126	115	106	105	63	13	-	-	776
55-59	65	167	114	118	96	90	83	35	18	-	786
60-64	45	134	111	101	79	88	77	36	28	5	704
65-69	23	64	50	46	42	23	27	18	11	11	315
70+	5	39	15	22	13	18	11	15	5	7	150
Total	1,221	2,231	1,170	839	563	451	283	118	62	23	6,961

Average Compensation by Age and Service Groups

Age	Years of Credited Service										Average
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
0-24	41,751	41,558	-	-	-	-	-	-	-	-	41,683
25-29	49,221	50,305	51,040	-	-	-	-	-	-	-	49,920
30-34	55,683	58,884	60,790	59,020	-	-	-	-	-	-	58,508
35-39	57,529	65,205	67,681	70,462	76,963	-	-	-	-	-	65,648
40-44	63,050	73,399	72,895	86,841	83,003	85,644	*	-	-	-	75,863
45-49	79,154	67,660	68,813	84,018	92,434	80,384	80,092	*	-	-	76,656
50-54	63,763	61,279	73,713	70,321	90,731	84,008	94,135	*	-	-	74,766
55-59	70,266	67,045	76,074	80,787	83,500	74,795	82,040	94,017	*	-	76,616
60-64	63,225	59,556	69,804	70,008	76,010	81,669	85,000	91,203	72,055	*	72,585
65-69	59,226	57,332	54,859	82,115	73,083	85,872	121,295	*	*	*	74,490
70+	*	63,581	*	52,672	*	*	*	*	*	*	74,595
Average	56,225	61,021	67,512	75,782	84,133	80,896	88,746	91,311	78,131	117,268	68,186

*If there are fewer than 20 participants in a cell, the average compensation is not reported

The Cultural Institutions Pension Plan
EIN / PN: 11-2001170 / 001
Attachment to 2024 Schedule MB (Form 5500)

Schedule MB, Line 6 – Summary of Actuarial Methods and Assumptions

Actuarial Cost Method

The actuarial cost method we use to calculate the funding requirements of the Plan is called the projected unit credit actuarial cost method.

The actuarial cost method is used to calculate the normal cost and unfunded actuarial accrued liability, which in turn determine the funding requirements of the Plan (minimum amount required and maximum deductible). The cost method allocates the total cost of the Plan over time. The normal cost is that portion of the cost allocated to the current year and the actuarial accrued liability is the actuarial present value of costs allocated to prior years. The unfunded actuarial accrued liability is equal to the excess, if any, of the actuarial accrued liability over the actuarial value of assets.

Under the projected unit credit cost method, the normal cost is the actuarial present value of benefits scheduled to accrue during the valuation year using projected compensation. The actuarial accrued liability is the actuarial present value of the accrued benefits as of the beginning of the Plan Year. The accrued benefits are calculated using projected compensation.

Actuarial Asset Method

The actuarial value of assets is the asset value used to determine funding requirements. The actuarial asset method is a part of the Plan's cost method. The actuarial value of assets is based on a market-related value calculated as follows: (a) for each of the four years preceding the valuation date the difference between the actual return on the market value of assets and the expected return based on the valuation earnings assumption is determined; (b) the market-related value as of the valuation date is equal to the market value of assets minus the sum of 80% of the above difference for the year preceding the valuation date, 60% of the second preceding year's difference, 40% of the third preceding year's difference and 20% (50% for 2019) of the fourth preceding year's difference; and (c) the valuation assets may neither exceed 120% nor be less than 80% of the actual market value.

Amortization Method

The amortization method for determining the current annual cost is the method used to determine the amount, timing, and pattern of recognizing changes in the unfunded actuarial accrued liability. We apply the amortization schedule defined in Section 431 of the Internal Revenue Code.

Effective July 1, 2020, the Board of Trustees approved a motion to apply for an automatic 5-year extension of certain amortization charge bases in accordance with Section 431(d)(1) of the Internal Revenue Code.

- Experience gains and losses. After the enactment of the Pension Protection Act of 2006 (PPA), changes in the unfunded actuarial accrued liability related to changes in plan amendments, actuarial assumptions, and experience gains and losses are amortized over 15 years. Prior to PPA, these changes were amortized over 30 years. Certain exceptions apply as noted below.
- Method changes. Changes related to the actuarial cost method or asset valuation method are amortized over 10 years.
- 2008 and 2009 investment losses. The Trustees elected to amortize net investment losses in either or both of the plan years ending after August 31, 2008 over the 30-year period beginning with the loss year as provided by the Pension Relief Act of 2010.

The Cultural Institutions Pension Plan
EIN / PN: 11-2001170 / 001
Attachment to 2024 Schedule MB (Form 5500)

Schedule MB, Line 6 – Summary of Actuarial Methods and Assumptions

- American Rescue Plan Act of 2021. The Trustees elected to amortize net investment losses and experience losses in both of the plan years ending after February 29, 2020 over 29 years as provided by the American Rescue Plan Act of 2021. In determining the actuarial value of assets, the Board of Trustees elected to smooth the difference between actual and expected investment return for the 2019 plan year over a period of 10 years.

The special amortization for eligible losses for the 2019 plan year will be reflected in special amortization bases set up for plan years 2020 through 2025 under the Prospective Method as previously set by the Board of Trustees under the Pension Relief Act of 2010 (PRA 2010). If the plan sponsor decides to stop applying the special amortization rule, then no new amortization bases would be established under the special rules and any restrictions on benefit increases would be lifted on the third plan year following the plan year in which the final special amortization base was established.

Withdrawal Liability

The market value of assets is used for determining unfunded vested benefit liability for withdrawal liability.

Changes in Actuarial Methods Since Prior Valuation

None.

The Cultural Institutions Pension Plan
EIN / PN: 11-2001170 / 001
Attachment to 2024 Schedule MB (Form 5500)

Schedule MB, Line 6 – Summary of Actuarial Methods and Assumptions

The following details the principal actuarial assumptions used in our valuation.

Except as otherwise indicated, assumptions were based on an experience study covering the period from July 1, 2013 through June 30, 2018, as set by the Plan's prior Actuary. We believe the assumptions selected are reasonable for the contingency they are measuring and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

A brief description of the assumptions used to determine the Plan's liability for future benefit payments and the value of future contribution income is presented below.

ECONOMIC ASSUMPTIONS

Information on economic assumptions is provided below in accordance with the Actuarial Standards of Practice (ASOP) No. 27.

Interest Rates

The expected asset return was based on an analysis of the long term expected returns for the asset classes in which the Plan's assets are invested.

Funding: 7.50% per year, compounded annually, net of expenses.

ASC 960: 5.30% per year, compounded annually.

Current Liability: 3.69% per year, compounded annually.

Withdrawal Liability: 5.85% per year, compounded annually.

Salary Increases

Salaries in excess of IRC Section 401(a)(17) compensation limits have not been reflected. Representative values of the assumed annual rates of salary increase are as follows:

Annual Rates of Salary Increases	
Service	Rate
0-1	6.70%
2-3	5.70
4-8	4.70
9-11	4.45
12-19	3.70
20+	3.20

For a new hire at age 25 retiring at age 64, the average salary scale is 3.80%.

Lump Sum Settlement

The interest rate for lump sum settlement purposes is 5.00%.

For purposes of determining ASC 960 Liability, the 2024 Applicable IRC Section 417(e) Interest Rates: 4.97% for years 0-5, 5.22% for years 5-20 and 5.37% for years 20 and later were used.

The Cultural Institutions Pension Plan
EIN / PN: 11-2001170 / 001
Attachment to 2024 Schedule MB (Form 5500)

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The Cultural Institutions Pension Plan
EIN / PN: 11-2001170 / 001
Attachment to 2024 Schedule MB (Form 5500)

Schedule MB, Line 6 – Summary of Actuarial Methods and Assumptions

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The Cultural Institutions Pension Plan
EIN / PN: 11-2001170 / 001
Attachment to 2024 Schedule MB (Form 5500)

Schedule MB, Line 6 – Summary of Actuarial Methods and Assumptions

Retirement Rates

The annual rates of retirement are shown below.

Age	Early Deferred	Regular Early	Rule of 85	Normal
52-54	5.50%	3.50%	-	-
55	5.50	3.50	25.00%	-
56	5.50	3.50	14.00	-
57-58	5.50	3.50	8.00	-
59	4.50	4.00	10.00	-
60	4.00	6.00	10.00	-
61	3.50	9.00	20.00	-
62*	3.50	12.00	20.00	21.00%
63*	3.50	12.00	15.00	14.00
64	-	-	-	16.00
65	-	-	-	22.00
66	-	-	-	25.00
67-68	-	-	-	20.00
69-74	-	-	-	23.00
75-79				50.00

* Tier II participants only.

Commencement Assumption for Deferred Vested Participants: For participants who have not yet reached Normal Retirement Age, the benefit is assumed to commence at Normal Retirement Age for Tier I and Tier II, respectively. For all other participants, the benefit is assumed to commence immediately and includes actuarial increases based on the UP-1984 Mortality Table and 7% interest. Increases are applied from the later of age 62 and age at termination to the age at valuation date or Required Beginning Date (RBD), if earlier. Retroactive payments are assumed from RBD to valuation date.

Proportion of Married and Age Difference

70% of males and 60% of females are assumed to be married and husbands are assumed to be 3 years older than wives.

The Cultural Institutions Pension Plan
EIN / PN: 11-2001170 / 001
Attachment to 2024 Schedule MB (Form 5500)

Schedule MB, Line 6 – Summary of Actuarial Methods and Assumptions

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55	5.50	3.50	25.00%	-
56	5.50	3.50	14.00	-
57-58	5.50	3.50	8.00	-
59	4.50	4.00	10.00	-
60	4.00	6.00	10.00	-
61	3.50	9.00	20.00	-
62*	3.50	12.00	20.00	21.00%
63*	3.50	12.00	15.00	14.00
64	-	-	-	16.00
65	-	-	-	22.00
66	-	-	-	25.00
67-68	-	-	-	20.00
69-74	-	-	-	23.00
75-79				50.00

* Tier II participants only.

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Proportion of Married and Age Difference

70% of males and 60% of females are assumed to be married and husbands are assumed to be 3 years older than wives.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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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 The Cultural Institutions Pension Plan	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 07/01/1962
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) The Cultural Institutions Retirement System 225 West 34th Street Suite 1106 New York NY 10122	2b Employer Identification Number (EIN) 11-2001170 2c Plan Sponsor's telephone number 212-674-0101 2d Business code (see instructions) 813000

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	<i>Richard Scheer</i>	04/15/2026	Richard Scheer
	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 ☒ 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 24,083
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) 6,961 6a(2) 6,910 6b 8,182 6c 7,623 6d 22,715 6e 1,601 6f 24,316 6g(1) 6g(2) 6h 418
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 146
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A	

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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 _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

**The Cultural Institutions
Pension Plan**

Schedule of Reportable Transactions
Year Ended June 30, 2025

Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions

						EIN #: 11-2001170 Plan #: 001
(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain/ (Loss)
Category (iii) - Series of Transactions by Issue in Excess of 5% of the Current Value of the Plan Assets						
Northern Trust Company	NTGI COLTV Government STIF	\$ 667,013,171	\$ -	\$ 667,013,171	\$ 667,013,171	\$ -
Northern Trust Company	NTGI COLTV Government STIF	-	596,514,186	596,514,186	596,514,186	-

See independent auditors' report

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase 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
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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 The Cultural Institutions Pension Plan	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF The Cultural Institutions Retirement System	D Employer Identification Number (EIN) 11-2001170

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 7 Day 1 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 1,532,901,462
(2) Actuarial value of assets for funding standard account	1b(2) 1,574,979,007
c (1) Accrued liability for plan using immediate gain methods	1c(1) 1,929,500,635
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 1,827,143,251
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 2,780,281,580
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 91,679,551
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 137,817,283
(3) Expected plan disbursements for the plan year	1d(3) 140,462,834

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 Aaron Shapiro Signature of actuary	04/06/2026 Date
Aaron Shapiro Type or print name of actuary	26-07290 Most recent enrollment number
Milliman Firm name	(973) 569-5502 Telephone number (including area code)
150 Clove Road 8th Floor Little Falls NJ 07424 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 ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	1,532,901,462
b "RPA '94" current liability/participant count breakdown:		
	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	9,199	1,297,474,687
(2) For terminated vested participants	7,932	668,121,169
(3) For active participants:		
(a) Non-vested benefits		30,324,242
(b) Vested benefits		784,361,482
(c) Total active	6,961	814,685,724
(4) Total	24,092	2,780,281,580
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	55.13 %

3 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
07/15/2024	0	445,818	12/15/2024	54,115	504,464
08/15/2024	0	477,208	01/15/2025	32,123,307	512,910
09/15/2024	6,668	437,338	02/15/2025	868,226	453,471
10/15/2024	0	488,385	03/15/2025	103,296	473,895
11/15/2024	0	423,705	04/15/2025	24,116,162	497,484
Totals ▶			3(b)	59,843,292	3(c) 5,686,976
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 860,005

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	86.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

5 Actuarial cost method used as the basis for this plan year's funding standard account computations (check all that apply):

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	3.69 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☒ No ☐ N/A	☐ Yes ☐ No ☐ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.50 %
e Salary scale	6e	3.80 % ☐ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	5.85%
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.9%
h Estimated investment return on current value of assets for year ending on the valuation date	6h	10.1%
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	2,374,000
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	32,704,739	3,446,539
3	1,279,625	134,851
8	16,997,642	1,418,484

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☒ Yes ☐ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	☒ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	5
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☒ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	9,686,088

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	32,215,884

c Amortization charges as of valuation date:**(1)** All bases except funding waivers and certain bases for which the amortization period has been extended**(2)** Funding waivers**(3)** Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	626,785,099	69,577,787
9c(2)	0	0
9c(3)	0	0

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 7,634,525**e** Total charges. Add lines 9a through 9d.....**9e** 109,428,196**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 136,676,570**g** Employer contributions. Total from column (b) of line 3.....**9g** 59,843,292**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	135,586,901	34,200,176

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 14,298,010**j** Full funding limitation (FFL) and credits:**(1)** ERISA FFL (accrued liability FFL).....**(2)** "RPA '94" override (90% current liability FFL)**(3)** FFL credit

9j(1)	607,903,499	
9j(2)	1,005,347,474	
9j(3)		0

k (1) Waived funding deficiency**9k(1)** 0**(2)** Other credits**9k(2)** 0**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 245,018,048**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 135,589,852**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

[illegible]

The Cultural Institutions Pension Plan
EIN / PN: 11-2001170 / 001
Attachment to 2024 Schedule MB (Form 5500)

Schedule MB, Line 3 – Timing of Contributions

Contributions have been listed as been paid on the 15th of each month. This is an assumed contribution date. Actual contributions were received throughout each month.

The Cultural Institutions Pension Plan
EIN / PN: 11-2001170 / 001
Attachment to 2024 Schedule MB (Form 5500)

Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payment	Total
2024	5,624,440	20,604,249	111,438,145	137,666,834
2025	11,096,113	15,960,169	108,640,091	135,696,373
2026	16,148,216	17,860,098	105,844,029	139,852,343
2027	20,839,412	20,270,973	102,908,334	144,018,719
2028	24,896,351	22,266,319	99,743,812	146,906,482
2029	28,698,521	24,209,251	96,597,717	149,505,489
2030	32,181,943	26,384,106	93,353,829	151,919,878
2031	35,301,237	27,617,615	89,960,070	152,878,922
2032	38,148,682	29,583,587	86,545,781	154,278,050
2033	40,634,546	31,031,572	83,002,714	154,668,832
2034	42,999,995	32,610,774	79,371,384	154,982,153
2035	44,993,371	34,016,320	75,621,469	154,631,160
2036	46,572,847	35,128,133	71,871,540	153,572,520
2037	48,105,786	36,271,801	68,064,061	152,441,648
2038	49,393,797	37,157,472	64,183,271	150,734,540
2039	50,445,984	38,108,451	60,318,666	148,873,101
2040	51,239,161	38,795,206	56,452,483	146,486,850
2041	51,847,385	39,549,990	52,598,055	143,995,430
2042	52,237,827	40,211,045	48,777,034	141,225,906
2043	52,556,661	40,429,960	45,011,658	137,998,279
2044	52,612,536	40,354,166	41,324,187	134,290,889
2045	52,434,693	40,503,702	37,736,311	130,674,706
2046	52,040,149	40,260,243	34,268,989	126,569,381
2047	51,324,121	39,913,372	30,942,077	122,179,570
2048	50,518,497	39,408,567	27,773,922	117,700,986
2049	49,490,209	38,825,862	24,780,444	113,096,515
2050	48,156,937	37,994,507	21,974,676	108,126,120
2051	46,833,965	37,164,569	19,366,524	103,365,058
2052	45,357,916	36,182,873	16,962,538	98,503,327
2053	43,677,541	35,050,360	14,766,028	93,493,929
2054	41,897,828	33,840,866	12,776,907	88,515,601
2055	40,022,116	32,462,003	10,991,843	83,475,962
2056	38,012,830	31,105,331	9,404,596	78,522,757
2057	35,964,585	29,624,918	8,006,369	73,595,872
2058	33,907,649	28,094,530	6,786,105	68,788,284
2059	31,867,722	26,566,957	5,731,049	64,165,728
2060	29,849,270	25,028,455	4,827,150	59,704,875
2061	27,868,394	23,516,581	4,059,558	55,444,533
2062	25,935,701	22,015,291	3,413,099	51,364,091
2063	24,059,699	20,554,027	2,872,761	47,486,487
2064	22,247,083	19,154,229	2,424,143	43,825,455
2065	20,503,648	17,756,106	2,053,738	40,313,492

The Cultural Institutions Pension Plan
EIN / PN: 11-2001170 / 001
Attachment to 2024 Schedule MB (Form 5500)

Schedule MB, Line 8b(1) – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payment	Total
2066	18,833,422	16,401,781	1,749,207	36,984,410
2067	17,239,296	15,097,636	1,499,461	33,836,393
2068	15,723,497	13,847,011	1,294,729	30,865,237
2069	14,287,099	12,652,603	1,126,568	28,066,270
2070	12,930,520	11,516,447	987,803	25,434,770
2071	11,653,780	10,440,128	872,501	22,966,409
2072	10,456,511	9,424,746	775,840	20,657,097
2073	9,338,059	8,470,869	693,910	18,502,838

The Cultural Institutions Pension Plan
EIN / PN: 11-2001170 / 001
Attachment to 2024 Schedule MB (Form 5500)

**Schedule MB, Line 8b(3) – Schedule of Projection of Employer Contributions
and Withdrawal Liability Payments**

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	57,251,000	860,005	58,111,005
2025	58,771,000	860,005	59,631,005
2026	60,416,000	860,005	61,276,005
2027	62,120,000	860,005	62,980,005
2028	63,969,000	860,005	64,829,005
2029	65,873,000	860,005	66,733,055
2030	67,847,000	860,005	68,707,005
2031	69,890,000	860,005	70,750,005
2032	72,003,000	860,005	72,863,005
2033	74,198,000	860,005	75,058,005

The Cultural Institutions Pension Plan
EIN / PN: 11-2001170 / 001
Attachment to 2024 Schedule MB (Form 5500)

Schedule MB, Line 6 – Summary of Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

This valuation reflects the July 1, 2014 Plan Restatement through the Settlement Agreement dated September 27, 2016. This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Plan Identification

The Cultural Institutions Pension Plan, effective July 1, 1962 (EIN: 11-2001170, PN: 001).

Participating Employers

Contributing private non-profit cultural, benevolent, charitable, correctional, educational, philanthropic, public benefit, scientific or social welfare agency organizations that participate in Social Security.

Eligibility

Membership begins after completion of one year of Employment Service and attainment of age 21.

A "Tier I Member" generally shall mean any Employee whose first hour of Service was earned before October 1, 2016.

A "Tier II Member" is any Employee whose first hour of Service is earned on or after October 1, 2016, Additionally, Tier I Member who incurs a Severance from Service with fewer than five (5) years of Employment Service, and who is rehired on or after October 1, 2016 after incurring five (5) consecutive Breaks in Service shall be considered a "Tier II Member" upon his rehire.

Credited Service

Service is credited from date of membership, with service never accrued prior to age 21. Tier I Members receive one year of service for the membership waiting period.

Accrued Benefit

A Tier I member will be entitled to a Normal Retirement Pension equal to the sum of:

- a) 2.20% of Final Average Salary multiplied by years of Creditable Service completed before January 1, 1990; plus
- b) 2.00% of Final Average Salary multiplied by years of Credited Service on or after January 1, 1990, (including any service added as a result of the negotiated settlement as of July 1, 2000); minus
- c) 1.25% of Primary Social Security Benefit as of December 31, 1989 multiplied by total years of Credited Service before January 1, 1990, limited to a maximum of 40 years of Credited Service.

A Tier II member will be entitled to 1.40% of Final Average Salary for each year of Credited Service.

The Cultural Institutions Pension Plan
EIN / PN: 11-2001170 / 001
Attachment to 2024 Schedule MB (Form 5500)

Schedule MB, Line 6 – Summary of Plan Provisions

Actuarial Equivalence Factors

The accrued benefit based on Credit Service earned on or after July 1, 2010 is reduced by Actuarial Equivalence Factors as follows:

Retirement Age	Factor
61	0.90
60	0.81
59	0.73
58	0.66
57	0.60
56	0.55
55	0.50
54	0.45
53	0.42
52	0.38

Normal Retirement Pension

A Tier I member hired before July 1, 2013 shall be eligible for a Normal Retirement Pension upon satisfaction of the earlier of the following requirements:

- a) The member has attained age 64; or
- b) The member has attained age 62 with 5 years of Employment Service.

For Tier I members hired on or after July 1, 2013 shall be eligible for a Normal Retirement Pension upon attainment of age 62 with 5 years of Employment Service.

A Tier II member shall be eligible for a Normal Retirement Pension upon attainment of age 64 with 5 years of Employment Service.

The amount of normal retirement pension is determined as the participant's accrued benefit.

The Cultural Institutions Pension Plan
EIN / PN: 11-2001170 / 001
Attachment to 2024 Schedule MB (Form 5500)

Schedule MB, Line 6 – Summary of Plan Provisions

Early Retirement Pension

A participant shall be entitled to an early retirement pension based on the following:

- 1) Participant has attained age 55 and the participant's age plus years and months of Credited Service are greater than or equal to 85.

The amount of early retirement pension is determined as the participant's accrued benefit.

- 2) Participant has attained age 52 with 20 years of Credited Service.

The amount of early retirement pension is determined by reducing the participant's accrued benefit based on Credited Service earned prior to July 1, 2010 by 4% for each year before Normal Retirement and the benefit based on Credited Service earned on or after July 1, 2010 by Actuarial Equivalent Factors.

- 3) Participant has attained age 52 with 5 years of Employment Service.

The amount of early retirement pension is determined by reducing the participant's accrued benefit based on Credited Service earned prior to July 1, 2010 by 5% for each year before Normal Retirement and the benefit based on Credit Service earned on or after July 1, 2010 by Actuarial Equivalence Factors.

Vested Retirement Pension

A deferred vested participant shall be entitled to a vested retirement pension provided the participant has attained age 52 with 5 years of Employment Service after age 18.

The amount of vested retirement pension is determined as the participant's accrued benefit payable at Normal Retirement. Otherwise, the amount of vested retirement pension payable from age 52 is determined by reducing the participant's accrued benefit based on Credited Service earned prior to July 1, 2010 by 6% for each year before Normal Retirement and the benefit based on Credit Service earned on or after July 1, 2010 by Actuarial Equivalence Factors.

Late Retirement Pension

A participant shall be entitled to a late retirement pension provided the participant commences benefits after attainment of Normal Retirement Age.

The amount of late retirement pension is determined as the participant's accrued benefit payable at Normal Retirement, with actuarial increases applied for each year beyond Normal Retirement Age. For active participants who continue working past their Required Beginning Date (RBD), the pension amount is calculated as the greater of the accrued benefit at RBD, with actuarial increases for each year beyond RBD, or the accrued benefit earned to date.

Disability Retirement Pension

A participant shall be entitled to a disability retirement benefit if participant becomes disabled according to the Social Security Administration, provided the participant has not reached Normal Retirement Age and has attained 10 years of Employment Service.

The amount of Disability Retirement Pension is determined as the accrued benefit earned to the date disability begins.

The Cultural Institutions Pension Plan
EIN / PN: 11-2001170 / 001
Attachment to 2024 Schedule MB (Form 5500)

Schedule MB, Line 6 – Summary of Plan Provisions

Pre-Retirement Death

The beneficiary of an active participant who dies before retirement shall be entitled to the amount of benefit that would have been payable had the participant reached his Normal Retirement Date, retired with a 50% joint and survivor annuity, and died the day following retirement.

The beneficiary of a deferred vested participant who dies before the commencement of pension benefits is entitled to 50% of the reduced benefit that would have been payable had the participant had elected a 50% joint and survivor annuity payable at Normal Retirement Date. The amount, payable up to 10 years before Normal Retirement, is determined by reducing the participant's accrued benefit based on Credited Service earned prior to July 1, 2010 by 6% for each year before Normal Retirement and the benefit based on Credit Service earned on or after July 1, 2010 by Actuarial Equivalence Factors.

Beneficiaries of deferred vested participants who terminated prior to July 1, 1986 will receive a refund of the accumulated employee contributions.

Post-Retirement Death

The beneficiary of a participant who retires on or after January 1, 1990 and after eligibility for a Normal, Early or

Disability benefit shall be entitled to a lump-sum payment equal to 25% of the participant's annual retirement

benefit at the time of the participant's retirement. The lump-sum amount will be no less than \$2,500 but no more than \$5,000.

Forms of Payment

A married participant, unless the participant elects otherwise, will have the pension payments adjusted actuarially to a form in which payments will be made for the lifetime and thereafter to the surviving spouse at one-half the rate. For unmarried participants, pension payments will be made for the lifetime of the participant.

A participant may elect to have the pension benefit paid in any other form offered by the Plan, including:

- a) 5, 10 or 15 year Certain & Life Option
- b) 50%, 75% or 100% Joint & Survivor Option
- c) 50%, 75% or 100% Joint & Survivor Pop-Up Option
- d) Social Security Adjustment Option
- e) Lump Sum Settlement (for values up to \$20,000)

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Schedule MB, Line 6 – Summary of Plan Provisions

Contributions

Future contributions to provide the benefits under the Plan are made by the Participating Employers. No employee contributions are required or permitted after July 1, 1986 for Tier I Members.

Tier II Members make mandatory contributions tiered by salary:

Minimum Base Salary	Maximum Base Salary	Member Contribution Rate
\$0.01	\$70,000.00	2.00%
70,000.01	100,000.00	2.50
100,000.01	IRC Section 401(a)(17) Compensation Limit	3.00

Maximum Benefits

For ERISA purposes IRC limits are not assumed to change in the future. Benefits in excess of the IRC Section 415 limitation have not been reflected.

Changes in Plan Provisions Since Prior Year

None.

2024 FORM 5500
(ANNUAL RETURN/REPORT OF EMPLOYEE BENEFIT PLAN)

Name of Plan: The Cultural Institutions Pension Plan
Plan Sponsor Name: The Cultural Institutions Retirement System
Plan Sponsor EIN: 11-2001170
Plan Number: 001

REQUIRED ATTACHMENTS TO SCHEDULE H
(FINANCIAL INFORMATION)

Question 4i – Schedule of Assets Held for Investments

In accordance with the Instructions for the 2024 Form 5500, Annual Return/Report of Employee Benefit Plan (the “Return”), the required attachment for Schedule H (Financial Information), question 4i, Schedule of Assets Held for Investments Purposes at End of Year (the “Schedule”), is included at the end of the audited financial statements for the Plan. Please refer to the Accountant’s Opinion, attached to the Return, for the Schedule.

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Schedule MB, Line 3(d) – Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
09/25/2024	6,688		6,688
12/27/2024	6,688		6,688
03/25/2025	6,688		6,688
06/25/2025	6,688		6,688
07/02/2025	833,333		833,333

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Schedule MB, Line 9c and 9h – Schedules of Funding Standard Account Bases

The amortization charges and credits for the Funding Standard Account for the plan year beginning July 1, 2024 are determined below.

1. Charges as of July 1, 2024 ⁽²⁾

	Date <u>Established</u>	Description ⁽¹⁾	Initial <u>Amount</u>	Amortization <u>Amount</u>	Years <u>Remaining</u>	Outstanding <u>Balance</u>
a.	July 1, 2009	2008 Asset Loss (8)	\$180,233,163	\$14,449,189	14	\$131,860,995
b.	July 1, 2009	Plan amendment (3)	1,099,136	61,616	5	267,987
c.	July 1, 2010	2008 Asset Loss (8)	12,286,471	994,566	14	9,076,246
d.	July 1, 2010	Change in assumptions (4)	5,421,233	340,525	6	1,718,252
e.	July 1, 2011	2008 Asset Loss (8)	9,898,772	809,780	14	7,389,921
f.	July 1, 2011	Change in assumptions (4)	6,014,336	410,498	7	2,337,315
g.	July 1, 2012	Plan amendment (3)	370,272	26,922	8	169,520
h.	July 1, 2012	Change in assumptions (4)	1,424,931	103,607	8	652,369
i.	July 1, 2012	Actuarial loss (1)	63,950,601	4,649,845	8	29,278,223
j.	July 1, 2013	2008 Asset Loss (8)	57,999,254	4,860,428	14	44,355,492
k.	July 1, 2013	Change in assumptions (4)	28,416,130	2,171,342	9	14,889,552
l.	July 1, 2013	Plan amendment (3)	359,058	27,436	9	188,140
m.	July 1, 2014	2008 Asset Loss (8)	41,233,626	3,505,168	14	31,987,607
n.	July 1, 2014	Plan amendment (3)	390,313	31,062	10	229,200
o.	July 1, 2015	Actuarial loss (1)	12,364,329	1,017,368	11	8,000,668
p.	July 1, 2015	Plan amendment (3)	380,386	31,299	11	246,139
q.	July 1, 2015	Change in assumptions (4)	31,090,463	2,558,202	11	20,117,907
r.	July 1, 2016	Actuarial loss (1)	59,226,727	5,010,793	12	41,666,867
s.	July 1, 2017	Actuarial loss (1)	47,539,235	4,117,518	13	35,967,662
t.	July 1, 2017	Plan amendment (3)	497,162	43,061	13	376,147
u.	July 1, 2018	Actuarial loss (1)	45,330,351	4,005,566	14	36,554,155
v.	July 1, 2018	Plan amendment (3)	510,990	45,153	14	412,060
w.	July 1, 2019	Actuarial loss (1)	43,177,798	3,881,593	15	36,833,037
x.	July 1, 2019	Plan amendment (3)	535,860	48,172	15	457,116
y.	July 1, 2020	2019 Asset Loss (8)	17,598,429	1,399,658	25	16,772,056
z.	July 1, 2020	Actuarial loss (1)	19,380,456	1,768,439	16	17,378,657
aa.	July 1, 2020	Plan amendment (3)	411,909	37,586	16	369,363
bb.	July 1, 2020	Change in assumptions (4)	42,355,667	3,864,893	16	37,980,770
cc.	July 1, 2021	Plan amendment (3)	404,167	42,593	12	354,175
dd.	July 1, 2021	2019 Asset Loss (8)	6,599,411	530,441	25	6,356,251
ee.	July 1, 2022	Plan amendment (3)	1,664,477	175,408	13	1,532,241
ff.	July 1, 2022	2019 Asset Loss (8)	15,893,582	1,292,215	25	15,484,574
gg.	July 1, 2023	Actuarial loss (1)	6,305,319	664,476	14	6,063,906
hh.	July 1, 2023	Plan amendment (3)	2,365,160	249,249	14	2,274,605
ii.	July 1, 2023	2019 Asset Loss (8)	16,425,658	1,352,246	25	16,203,918
jj.	July 1, 2024	Actuarial loss (1)	32,704,739	3,446,539	15	32,704,739
kk.	July 1, 2024	Plan amendment (3)	1,279,625	134,851	15	1,279,625
ll.	July 1, 2024	2019 Asset Loss (8)	16,997,642	<u>1,418,484</u>	25	<u>16,997,642</u>
mm.	Total			69,577,787		626,785,099

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Schedule MB, Line 9c and 9h – Schedules of Funding Standard Account Bases

2. Credits as of July 1, 2024 ⁽³⁾

Date		Initial	Amortization	Years	Outstanding
<u>Established</u>	<u>Description</u>	<u>Amount</u>	<u>Amount</u>	<u>Remaining</u>	<u>Balance</u>
a. 7/1/2023	Combined base	\$160,327,527	<u>\$34,200,176</u>	4.477	<u>\$135,586,901</u>
b. Total			34,200,176		135,586,901

⁽¹⁾ The numbers following each description indicate the base type classification, as specified in the instructions for Schedule MB, line 7.

⁽²⁾ Reflects automatic 5-year amortization extensions of eligible amortization charge bases under IRC Section 431(d)(1), effective July 1, 2020.

⁽³⁾ Reflects combined amortization credit bases, effective July 1, 2023.

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Schedule MB, Line 11 – Justification for Change in Actuarial Assumptions

1. For Current Liability purposes, the interest rate was changed from 2.85% to 3.69%. This change was made so that the rate was within the IRS statutory corridor.
2. As required, the mortality table for Current Liability was changed from the 2023 Current Liability Static Mortality Tables to the 2024 Current Liability Generational Mortality Tables.
3. The mortality table used for calculating lump sums has been updated to the 2024 Applicable IRC Section 417(e) Mortality Table.
4. For Withdrawal Liability purposes, the interest rate was updated from 5.55% to 5.85%.