

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

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

- A** This return/report is for:
 - a multiemployer plan
 - a single-employer plan
 - a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
 - a DFE (specify) _____
- B** This return/report is:
 - the first return/report
 - the final return/report
 - an amended return/report
 - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under:
 - Form 5558
 - automatic extension
 - the DFVC program
 - special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>THE J. PAUL GETTY TRUST RETIREMENT PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>01/01/1977</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE J. PAUL GETTY TRUST</u> <u>NANCY GIBSON</u> <u>1200 GETTY CENTER DRIVE, SUITE 400</u> <u>LOS ANGELES, CA 90049-1681</u>	2b Employer Identification Number (EIN) <u>95-1790021</u>
	2c Plan Sponsor's telephone number <u>310-440-6886</u>
	2d Business code (see instructions) <u>712100</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>07/26/2023</u>	<u>NANCY GIBSON</u>
	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

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1731
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 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) 559 6a(2) 0 6b 0 6c 0 6d 0 6e 0 6f 0 6g 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> 0 A (Insurance Information) (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan <u>THE J. PAUL GETTY TRUST RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE J. PAUL GETTY TRUST</u>	D Employer Identification Number (EIN) <u>95-1790021</u>	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

STATE STREET BANK & TRUST COMPANY

04-1867445

(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?
25	NONE	55251	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

NIXON PEABODY LLP

799 9TH STREET NW
SUITE 500
WASHINGTON, DC 20001-5327

16-0764720

(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	12324	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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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

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning **01/01/2022** and ending **12/31/2022**

A Name of plan THE J. PAUL GETTY TRUST RETIREMENT PLAN		B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE J. PAUL GETTY TRUST		D Employer Identification Number (EIN) 95-1790021	

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	0	0
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	14	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	8013615	0
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests.....	1c(5)	7466448	0
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	0	0
(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)	341117220	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	356597297	0

Liabilities

g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	356597297	0
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	218467	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		218467
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	3966409	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		3966409
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(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)		
c Other income	2c		-83848731
d Total income. Add all income amounts in column (b) and enter total	2d		-79663855
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	128166796	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	148203676	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		276370472
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	67575	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees	2i(3)	495395	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		562970
j Total expenses. Add all expense amounts in column (b) and enter total	2j		276933442
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		-356597297
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: **VASQUEZ & COMPANY, LLP**

(2) EIN: **33-0700332**

d The opinion of an independent qualified public accountant is **not attached** because:

- (1) This form is filed for a CCT, PSA, 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.

During the plan year:

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.)

	Yes	No	Amount
4a		X	

		Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	4d		X	
e Was this plan covered by a fidelity bond?.....	4e	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k	X		
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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 24189959.

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 491615.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2022 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan <u>THE J. PAUL GETTY TRUST RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE J. PAUL GETTY TRUST</u>	D Employer Identification Number (EIN) <u>95-1790021</u>	

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

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

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

1	0
---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 04-1867445 32-0530238

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	698
---	-----

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
 Stock: 45.0 % Investment-Grade Debt: 18.0 % High-Yield Debt: 37.0 % Real Estate: _____ % Other: _____ %

b Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more

c What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify): _____

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 _____

Getty

**The J. Paul Getty Trust Retirement Plan
Financial Statements and Supplemental Schedule – Liquidation Basis
*as of and for the Years Ended December 31, 2022 and 2021
with Independent Auditor's Report***



The J. Paul Getty Trust Retirement Plan
Financial Statements and Supplemental Schedule – Liquidation Basis
As of and for the Years Ended December 31, 2022 and 2021
with Independent Auditor's Report

The J. Paul Getty Trust Retirement Plan
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Independent Auditor's Report

Plan Administrator The J. Paul Getty Trust Retirement Plan

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

We have performed an audit of the financial statements of the J. Paul Getty Trust Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits – liquidation basis, as of December 31, 2022 and 2021, the related statements of changes in net assets available for benefits – liquidation basis, for the years then ended, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).



- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Emphasis of Matter—Plan Termination and Liquidation Basis

As discussed in Note 1 to the financial statements, the Board of Trustees of the J. Paul Getty Trust, the Plan's sponsor, voted on March 28, 2021 to terminate the Plan, and management determined liquidation is imminent. As a result, the Plan has changed its basis of accounting from the going concern basis of accounting to the liquidation basis of accounting used in presenting the 2022 and 2021 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.



Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is 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 GAAS, we:

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

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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



Other Matters - Supplemental Schedule Required by ERISA

The supplemental Schedule of Reportable Transactions for the year ended December 31, 2022, is presented for purposes of additional analysis and is not required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

**Glendale, California
July 25, 2023**

**The J. Paul Getty Trust Retirement Plan
Statements of Net Assets Available for Benefits
(Liquidation Basis)**

		December 31	
		2022	2021
Assets			
Investments at fair value			
Cash and cash equivalents	\$	-	\$ 8,013,615
Mutual funds		-	341,117,220
Hedge funds		-	7,466,448
Total investments		-	356,597,283
Interest and other receivable		-	14
Total receivables		-	14
Total assets		-	356,597,297
Liabilities			
Accrued expenses		-	-
Net assets available for benefits – liquidation basis	\$	-	\$ 356,597,297

See accompanying independent auditor's report and notes to financial statements.

The J. Paul Getty Trust Retirement Plan
Statements of Changes in Net Assets Available for Benefits
(Liquidation Basis)

	Years ended December 31	
	2022	2021
Additions to net assets attributed to:		
Net appreciation in fair value of investments	\$ -	\$ 13,523,774
Interest and dividends	4,184,876	15,895,324
Return of benefit payments	4,273,532	-
Other Income	21,822	998,909
Total additions	8,480,230	30,418,007
Deductions from net assets attributed to:		
Net depreciation in fair value of investments	60,157,583	-
Distributions	170,799,811	-
Benefit payments	131,030,754	9,825,793
Administrative expenses	562,970	238,745
Transfer out, net	2,526,409	-
Total deductions	365,077,527	10,064,538
Net (decrease) increase in net assets available for benefits	(356,597,297)	20,353,469
Net assets available for benefits at beginning of year	356,597,297	336,243,828
Net assets available for benefits at end of year	\$ -	\$ 356,597,297

See accompanying independent auditor's report and notes to financial statements.

The J. Paul Getty Trust Retirement Plan
Notes to Financial Statements
Years ended December 31, 2022 and 2021
(Liquidation Basis)

NOTE 1 DESCRIPTION OF PLAN

The following description of The J. Paul Getty Trust Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for a complete description of the provisions of the Plan.

(a) General

The Plan is a defined benefit pension plan covering employees of The J. Paul Getty Trust (the Trust). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

On September 25, 2016, the Board of Trustees approved to freeze the Plan effective December 31, 2016.

(b) Eligibility and Retirement Benefits

Employees begin participation in the Plan on the first day the participant is credited with an hour of service if the participant is expected to complete 1,000 hours of service within a 12 consecutive month period. Employees hired on or after July 1, 1995 become 100% vested upon five years of benefit service. Employees hired before July 1, 1995 become 100% vested upon two years of benefit service. One year of benefit service is defined as a plan year in which the employee is credited with at least 1,000 hours of service. If an employee terminates prior to completing the respective vesting service, the employee is not entitled to any benefits under the Plan.

Employees hired on or after January 1, 2009 are not eligible to participate in the retirement plan, except for former participants who ceased to be eligible employees on or after July 1, 2008 and were rehired as eligible employees within six months after ceasing to be eligible employees.

Vested participants terminating employment prior to retirement age receive the lump-sum present value of their accumulated plan benefits if it is less than or is equal to \$5,000. If the accumulated plan benefit is greater than \$1,000 but does not exceed \$5,000 and the participant does not elect to receive his or her benefit in a single lump-sum cash payment or to have such amount distributed directly to an eligible retirement plan, the amount will be distributed in a direct rollover to an individual retirement account. If the lump-sum amount exceeds \$5,000, participants will receive a deferred benefit beginning at normal retirement age of 65. Participants normally receive their deferred benefit in the form of a single-life annuity, unless married, in which case the normal form is a 50%, 75%, 100% joint and survivor annuity. Participants may elect to receive their deferred benefit over a 10-year certain period.

Under the Plan, a participant's monthly benefit is equal to (1) 1.40% of the monthly average of his or her highest five consecutive years of earnings in the last 10 years before retirement multiplied by his or her years of service plus (2) 0.55% of the five-year final monthly average earnings in excess of Covered Compensation (as defined in the plan document) multiplied by years of benefit service. Effective July 1, 1995, years of benefit service cannot exceed a maximum of 25 years (a maximum of 35 years of service for those employees who had 15 years of service as of July 1, 1995).

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

The Plan permits early retirement at ages 55 through 64, provided that the employee has completed at least 10 years of vested service. There is no reduction in benefits for early retirement between the ages of 62 and 65. There is a 6% reduction in benefits for each year of retirement earlier than age 62. Early retirement is not permitted before age 55. The Plan also permits delayed retirement after the normal retirement age of 65.

Effective January 1, 2012, the Trust amended the Plan to offer an immediate retirement benefit program to terminated vested participants. During the election period beginning October 15, 2012 and ending November 30, 2012, eligible participants could elect to receive his or her benefit in the form of a lump-sum payment or an annuity option as of December 1, 2012. The eligible participant is defined as a former employee who terminated service on or before November 30, 2012, has a vested interest in the Plan and has not commenced payment of his or her Plan benefit.

Effective March 14, 2018 the Trust amended the Plan to offer an immediate retirement benefit program to terminated vested participants. During the election period, an eligible participant, an eligible spouse or an eligible surviving spouse may elect to commence payment of his or her plan benefit as of December 1, 2018 (the "Annuity Starting Date"), and to receive his or her benefit in the form of a lump sum payment. The program also offers annuity payment options to eligible participants commencing on December 1, 2018. The eligible participant is defined as a former employee who terminated service on or before August 31, 2018, has a vested interest in the Plan and has not commenced payment of his or her Plan benefit.

The election period began on October 1, 2018 and ended on November 15, 2018. The Plan Administrator extended the deadline to November 30, 2018.

(c) Death Benefits

The Plan provides for surviving spouse benefits based on a 50% joint and survivor annuity of the participant's accumulated benefit if (1) a participant dies between ages 55 and 65, has completed 10 years of service, was employed by the Trust at the time of death, and was married for the preceding 12 months or (2) a participant dies prior to completing 10 years of service and attaining age 55 and was married for the preceding 12 months. Death benefits after age 65 or after annuity payments commence will be determined in accordance with the option form elected by the participant.

Participants who are receiving payments under the long-term disability plan of the Trust and have a vested interest in any portion of their accrued benefit are entitled to receive a monthly retirement benefit, with payments commencing at the normal retirement age of 65.

The J. Paul Getty Trust Retirement Plan
Notes to Financial Statements
Years ended December 31, 2022 and 2021
(Liquidation Basis)

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

(d) Plan Termination

On March 28, 2021, the Sponsor's Board of Trustees adopted a resolution to terminate the Plan effective December 31, 2021. Benefit payments were made to all plan participants (Note 2(e)). Consequently, all of the Plan's assets were fully liquidated as of December 31, 2022.

On October 4, 2021, a Notice of Interested Parties advising that an application was to be filed was distributed to Plan participants and subsequently, the application for approval of the Plan's termination was filed with the IRS. In addition, on October 4, 2021, a Notice of Plan Benefits was distributed to Plan participants and subsequently, a Standard Termination Notice was filed with the Pension Benefit Guaranty Corporation (PBGC). The Notice of Plan Benefits is a statement of a participant's accrued benefit under the Plan, including an estimate of the amount of a single cash payment to which the participant would be entitled following the receipt of Plan termination approval. As a result of the resolution to terminate the Plan, each employee with an accrued benefit under the Plan had the following choices to have the present value of his accrued benefit: (a) distributed in an immediate one-time lump sum payment, (b) begin early monthly annuity payments by an insurance company selected by the Plan sponsor or (b) defer payment of the benefit, and receive the benefit later as an annuity in accordance with the normal provisions of the Plan from an insurance company selected by the Plan sponsor.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Presentation

Due to the decision to terminate the Plan during 2021, management determined that liquidation of the Plan is imminent and the financial statements have been prepared using the liquidation basis of accounting.

(b) Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the trustee and management of the Plan to make certain estimates and assumptions. These 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 as of the date of the financial statements. Actual results could differ from estimates made.

(c) Investment Valuation and Income Recognition

All investments in the 2021 Statement of Net Assets Available for Benefits are reported at liquidation value due to the Plan termination discussed in Note 1(d). For all investments, fair value approximates the amount the Plan expects to collect at liquidation.

Purchases and sales of securities are recorded on a settlement-date basis. Interest income and dividends, if any, are recorded on the liquidation basis for 2021, including amounts expected to be earned through the final liquidation.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(d) Net Appreciation (Depreciation) in Fair Value of Investments

Realized and unrealized appreciation (depreciation) in the fair value of investments is calculated based on the difference between the fair value of the assets at the beginning of the year, or at the time of purchase for assets purchased during the year, and the related fair value on the day investments are sold with respect to realized appreciation, or on the last day of the year for unrealized appreciation (depreciation).

Realized and unrealized appreciation (depreciation) is recorded in the accompanying Statements of Changes in Net Assets Available for Benefits – Liquidation Basis as net appreciation (depreciation) in fair value of investments.

(e) Payment of Benefits and Distributions

Benefit payments pursuant to the Plan termination were made in cash to those participants who elected a lumpsum distribution and in the form of an annuity contract purchased from Pacific Life Insurance Company and Pacific Life & Annuity Company for those participants who elected an annuity. Lumpsum payments made to the participants throughout 2022 amounted to \$124,127,352. For participants who elected annuity payments, annuity payments made to the participants throughout 2022 amounted to \$6,885,031 before the annuity contracts were purchased.

Assets of \$146,234,728 were wired to Pacific Life Insurance Company and assets of \$3,292,327 were wired to Pacific Life & Annuity Company on June 23, 2022 to purchase annuities for the remaining plan participants.

On December 27, 2022, the final cash of \$21,272,756 was transferred from the Retirement Plan to the Trust due to the overfunding after all transactions mentioned above were completed.

(f) Administrative Expenses

Plan expenses are paid by the Plan Sponsor.

(g) Risks and uncertainties

The Plan invests in various investment options in mutual funds, hedge funds and mortgage-backed securities. Investment securities are exposed to various risks such as interest rates, market and credit. Because of the level of uncertainty related to changes in the value of the Plan's investments, it is at least reasonably possible that changes in the various risk factors, in the near-term could materially affect the amounts reported in the financial statements.

The J. Paul Getty Trust Retirement Plan
Notes to Financial Statements
Years ended December 31, 2022 and 2021
(Liquidation Basis)

NOTE 4 INVESTMENTS

The Plan follows Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurements*. ASC Topic 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurement) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC Topic 820 are described as follows:

Basis of Fair Value Measurement

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2: Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;

Level 3: Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The Plan also follows Accounting Standards Update (ASU) No. 2015-17, *Disclosures for Investments in Certain Entities that Calculate Net Asset Value Per Share (or its Equivalent)*, removing the requirement to categorize investments within fair value hierarchy for which fair value is measured using net asset value as a practical expedient for determining fair value.

The Plan maintains investments in hedge funds that do not have readily determinable fair values. The Plan, as a practical expedient, estimates the fair value using net asset value per share or its equivalent. Accordingly, these investments are not reported in the fair value hierarchy.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021:

	December 31, 2021			Total
	Level 1	Level 2	Level 3	
Cash and cash equivalents	\$ 8,013,615	\$ -	\$ -	\$ 8,013,615
Mutual funds	<u>341,117,220</u>	<u>-</u>	<u>-</u>	<u>341,117,220</u>
Total assets in the fair value hierarchy	<u>\$ 349,130,836</u>	<u>\$ -</u>	<u>\$ -</u>	<u>349,130,836</u>
Hedge funds (measured at net asset value)				<u>7,466,448</u>
Total investments at fair value - liquidation basis				<u>\$ 356,597,283</u>

**The J. Paul Getty Trust Retirement Plan
Notes to Financial Statements
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(Liquidation Basis)**

NOTE 5 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

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

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

The actuarial present value of accumulated plan benefits was \$ \$280,433,985 as of December 31, 2021. All plan benefits were fully vested. This amount was determined as of the end of the plan year and based on the assumptions that the plan was terminating and liquidation was determined to be imminent. Previously, the actuarial present value of accumulated plan benefits was using going concern assumptions. Due to the plan termination, and determination that liquidation was imminent, the assumptions were changed.

The more significant actuarial assumptions underlying the computations as of and for the year ended December 31, 2021 are as follows:

Item	Assumption
Interest rate	2021 <ul style="list-style-type: none"> • Lump sums: based on actual elections – 0.66% for the first five years, 2.50% for the next fifteen years, and 3.12% thereafter • Annuity purchase: spot rates using the Mercer Yield Curve as of April 18, 2022 on a person by person basis
Mortality basis	2021 <ul style="list-style-type: none"> • Lump sums: IRS Code 417(e) mortality for 2022 • Annuity purchase: Pri-2012 employees, retirees and contingent mortality table with MP-2021 generational improvement scale
Normal retirement age	Age 65

The J. Paul Getty Trust Retirement Plan
Notes to Financial Statements
Years ended December 31, 2022 and 2021
(Liquidation Basis)

**NOTE 5 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS
(CONTINUED)**

The actuarial present value of accumulated plan benefits of the Plan as of December 31, 2021, is as follows:

	2021 (Liquidation basis)
Vested accumulated plan benefits:	
Active participants	\$ 110,690,373
Inactive participants with deferred benefits	35,339,699
Inactive participants receiving benefits	134,403,913
Total accumulated plan benefits	\$ 280,433,985

The changes in accumulated plan benefits for the year ended December 31, 2021 are as follows:

	2021 (Liquidation basis)
Actuarial present value of accumulated plan benefits as of January 1	\$ 196,109,826
Increase (decrease) during the year attributable to:	
Increase for interest due to decrease in discount period	12,401,189
Benefits accumulated and gains/(losses)	(954,447)
Benefits paid	(9,825,793)
Change in actuarial assumptions	82,703,210
Actuarial present value of accumulated plan benefits as of December 31	\$ 280,433,985

The J. Paul Getty Trust Retirement Plan
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(Liquidation Basis)

NOTE 6 INFORMATION CERTIFIED BY THE TRUSTEE

The Plan's asset information as of December 31, 2022 and 2021, and for the years ended December 31, 2022 and 2021, included throughout the Plan's financial statements and ERISA-required supplemental schedules, were obtained by management and agreed to or derived from information certified by State Street Bank and Trust Company, the trustee of the Plan. The Plan Administrator has obtained certifications from the trustee that the information provided to the Plan Administrator by the trustee related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and ERISA-required supplemental schedules related to the following:

- Investments, as reflected in the Statements of Net Assets Available for Benefits – Liquidation Basis as of December 31, 2022 and 2021;
- Investment activity, as reflected in the Statements of Changes in Net Assets Available for Benefits – Liquidation Basis for the years ended December 31, 2022 and 2021;
- Investment information disclosed in note 4; and,
- Reportable Transactions, as reflected in Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2022.

NOTE 7 INCOME TAX STATUS

The Internal Revenue Service has determined and informed the Trust by a letter dated October 17, 2017 that the Plan and the related Trust are designed in accordance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes the Plan is designed and is currently being operated in compliance with the applicable IRC requirements.

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

NOTE 8 RELATED PARTY TRANSACTIONS

Certain Plan investments are managed by State Street Bank and Trust Company. State Street Bank and Trust Company is the trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions.

The J. Paul Getty Trust Retirement Plan
Notes to Financial Statements
Years ended December 31, 2022 and 2021
(Liquidation Basis)

NOTE 9 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of the changes in net assets available for benefits for the year ended December 31, 2022, as reported on Form 5500 with that reported in the accompanying financial statement:

	Year ended December 31, 2022
	\$
Total additions per financial statement	8,480,230
Less:	
Reversion to the Trust presented as other income in Form 5500	(24,189,959)
Other benefit refunds presented as other income in Form 5500	(1,270,134)
Net depreciation in fair value of investments presented as other income in Form 5500	(60,157,583)
Transfer out, net per financial statement netted against investment income (losses) per Form 5500	(2,526,409)
Total income per Form 5500	\$ (79,663,855)
	Year ended December 31, 2022
	\$
Total deductions per financial statement	365,077,527
Less:	
Net depreciation in fair value of investments presented as other income in Form 5500	(60,157,583)
Transfer out, netted against investment income losses per Form 5500	(2,526,409)
Reversion to the Trust presented as other income in Form 5500	(24,189,959)
Other benefit refunds presented as other income in Form 5500	(1,270,134)
Total expenses per Form 5500	\$ 276,933,442

NOTE 10 SUBSEQUENT EVENTS

The Plan Administrator has evaluated events or transactions that occurred subsequent to December 31, 2022 through July 25, 2023, the date the accompanying financial statements were available to be issued, for potential recognition or disclosure in the financial statements and determined that no other subsequent matters required disclosure or adjustment to the accompanying financial statements.

SUPPLEMENTAL SCHEDULE

The J. Paul Getty Trust Retirement Plan
Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions
EIN 95-1790021, Plan 001
Year ended December 31, 2022

(a) Identity of issuer, borrower, lessor or similar party	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Cost of asset	(f) Current value	(g) Gain/Loss
State Street Bank and Trust Company	SS Inst Treas Plus MM Fund TPL, 1%, 12/31/2050	\$ 292,990,068	296,996,932	296,996,932	589,987,000	-
Pacific Investment Management Co.	PIMCO Total Return Fund	568,492	54,231,552	64,067,838	54,800,043	(9,836,287)
Pacific Investment Management Co.	PIMCO Long Duration Total Return	3,153,871	230,331,780	279,691,351	233,485,651	(49,359,571)

See independent auditor's report.



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The J. Paul Getty Trust Retirement Plan
Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions
EIN 95-1790021, Plan 001
Year ended December 31, 2022

(a) Identity of issuer, borrower, lessor or similar party	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Cost of asset	(f) Current value	(g) Gain/Loss
State Street Bank and Trust Company	SS Inst Treas Plus MM Fund TPL, 1%, 12/31/2050	\$ 292,990,068	296,996,932	296,996,932	589,987,000	-
Pacific Investment Management Co.	PIMCO Total Return Fund	568,492	54,231,552	64,067,838	54,800,043	(9,836,287)
Pacific Investment Management Co.	PIMCO Long Duration Total Return	3,153,871	230,331,780	279,691,351	233,485,651	(49,359,571)

See independent auditor's report.

Schedule H

Line 2c – This amount includes the \$24,189,959 reversion to the Getty representing the excess assets after all liabilities were settled.

Line 2e(3) – This amount represents \$148,135,255 paid to the insurance company to purchase annuities under the plan termination plus \$68,421 paid to the PBGC for missing participants.