

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

a single-employer plan a DFE (specify) _____

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

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

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

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

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>THE MUSEUM OF MODERN ART PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE MUSEUM OF MODERN ART</u></p> <p><u>11 WEST 53RD STREET</u> <u>NEW YORK, NY 10019-5401</u></p>	<p>1c Effective date of plan <u>01/01/1972</u></p> <p>2b Employer Identification Number (EIN) <u>13-1624100</u></p> <p>2c Plan Sponsor's telephone number <u>212-708-9584</u></p> <p>2d Business code (see instructions) <u>712100</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	03/20/2025	ODESSA MATSUBARA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	746
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)	150
	6a(2)	144
	6b	269
	6c	286
	6d	699
	6e	31
	6f	730
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

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

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

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

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

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

- b General Schedules**
- (1) **H** (Financial Information)
 - (2) **I** (Financial Information – Small Plan)
 - (3) **A** (Insurance Information) – Number Attached _____
 - (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

A Name of plan <u>THE MUSEUM OF MODERN ART PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE MUSEUM OF MODERN ART</u>	D Employer Identification Number (EIN) <u>13-1624100</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>107843788</u>
	b Actuarial value	2b	<u>109271372</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>297</u>	<u>58666635</u>
	b For terminated vested participants	<u>300</u>	<u>15339564</u>
	c For active participants	<u>150</u>	<u>33032097</u>
	d Total	<u>747</u>	<u>107038296</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.29 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>1723186</u>
	b Expected plan-related expenses	6b	<u>726000</u>
	c Target normal cost	6c	<u>2449186</u>

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

SIGN HERE		
	Signature of actuary	<u>11/04/2024</u>
	<u>KEVIN FERRIS</u>	Date
	Type or print name of actuary	<u>23-04119</u>
	<u>MILLIMAN, INC.</u>	Most recent enrollment number
	Firm name	<u>646-473-3000</u>
	<u>ONE PENNSYLVANIA PLAZA</u> <u>38TH FLOOR</u> <u>NEW YORK, NY 10119-2605</u>	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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	247400
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	247400
10	Interest on line 9 using prior year's actual return of <u>12.27</u> %	0	30356
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1538831
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.46</u> %		84020
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		1622851
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	277756

Part III Funding Percentages			
14	Funding target attainment percentage	14	101.81 %
15	Adjusted funding target attainment percentage	15	102.07 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	99.12 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
10/13/2023	507667						
			Totals ▶	18(b)	507667	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 500285
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 66

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	31a	2449186
b Excess assets, if applicable, but not greater than line 31a	31b	1938714

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	510472
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	10187
36 Additional cash requirement (line 34 minus line 35).....	36	500285
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	500285

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan THE MUSEUM OF MODERN ART PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE MUSEUM OF MODERN ART	D Employer Identification Number (EIN) 13-1624100	

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)

MILLIMAN

91-0675641

(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 50	NONE	139436	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)

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 50	NONE	38500	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)

NORTHERN TRUST

22-3558384

(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 27 50	TRUSTEE	30533	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

INCOME RESEARCH & MANAGEMENT

04-2955404

(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 51	NONE	20860	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)

BNY MELLON

13-5160382

(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?
50	NONE	20693	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

(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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan THE MUSEUM OF MODERN ART PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE MUSEUM OF MODERN ART	D Employer Identification Number (EIN) 13-1624100	

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2808882	
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	112108	513450
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	539430	1071781
(2) U.S. Government securities	1c(2)	25584335	41237430
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(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)	78922758	75442924
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

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	107967513	118265585
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	65995	72967
i Acquisition indebtedness	1i		
j Other liabilities	1j		819680
k Total liabilities (add all amounts in lines 1g through 1j)	1k	65995	892647
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	107901518	117372938

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)	507667	
(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)		507667
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	20023	
(B) U.S. Government securities	2b(1)(B)	637559	
(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)		657582
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1317954	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	29137583	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	21800489	
(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)	5823909	
(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		94
d Total income. Add all income amounts in column (b) and enter total	2d		15644300

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5833770	
(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)		5833770
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	38500	
(5) Investment advisory and investment management fees	2i(5)	20860	
(6) Bank or trust company trustee/custodial fees	2i(6)	51226	
(7) Actuarial fees	2i(7)	139436	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	89088	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		339110
j Total expenses. Add all expense amounts in column (b) and enter total	2j		6172880

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		9471420
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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.).....		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
e Was this plan covered by a fidelity bond?.....	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.).....	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
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 533762.

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> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan THE MUSEUM OF MODERN ART PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE MUSEUM OF MODERN ART	D Employer Identification Number (EIN) 13-1624100	

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>36-1561860</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	9

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**The Museum of Modern Art
Pension Plan**

Financial Statements

June 30, 2024 and 2023

**The Museum of Modern Art
Pension Plan**

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Independent Auditors' Report

The Audit Committee of The Museum of Modern Art Pension Plan

Opinion

We have audited the accompanying financial statements of The Museum of Modern Art 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 and accumulated plan benefits as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in accumulated plan 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 and accumulated plan benefits of the Plan as of June 30, 2024 and 2023, and the changes in its net assets available for benefits and changes in its accumulated plan 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, 2024 and (2) Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions for the year ended June 30, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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

March 5, 2025

**The Museum of Modern Art
Pension Plan**

Statements of Net Assets Available for Benefits

	June 30,	
	2024	2023
ASSETS		
Investments, at fair value	<u>\$117,752,135</u>	<u>\$105,046,523</u>
Receivables		
Employer contribution	-	2,808,882
Accrued interest and dividends	<u>513,450</u>	<u>112,108</u>
Total Receivables	<u>513,450</u>	<u>2,920,990</u>
Total Assets	<u>118,265,585</u>	<u>107,967,513</u>
LIABILITIES		
Accrued expenses	72,967	65,995
Due to broker - clearing of unsettled security transactions	<u>819,680</u>	<u>-</u>
Total Liabilities	<u>892,647</u>	<u>65,995</u>
 Net Assets Available for Benefits	 <u>\$117,372,938</u>	 <u>\$107,901,518</u>

See notes to financial statements

**The Museum of Modern Art
Pension Plan**

Statements of Changes in Net Assets Available for Benefits

	Year Ended June 30,	
	2024	2023
ADDITIONS		
Investment Income		
Net appreciation in fair value of investments	\$ 13,161,097	\$ 9,944,101
Interest and dividends	<u>1,975,536</u>	<u>1,934,736</u>
Total Investment Income	15,136,633	11,878,837
Employer contributions	<u>507,667</u>	<u>4,375,428</u>
Total Additions	<u>15,644,300</u>	<u>16,254,265</u>
DEDUCTIONS		
Benefits paid directly to participants	5,833,770	5,733,608
Expenses, primarily PBGC, trustee, investment advisory, and custodial fees	<u>339,110</u>	<u>790,486</u>
Total Deductions	<u>6,172,880</u>	<u>6,524,094</u>
Net Increase	9,471,420	9,730,171
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>107,901,518</u>	<u>98,171,347</u>
End of year	<u>\$117,372,938</u>	<u>\$107,901,518</u>

See notes to financial statements

**The Museum of Modern Art
Pension Plan**

Statements of Accumulated Plan Benefits

	June 30,	
	2024	2023
Actuarial Present Value of Accumulated Plan Benefits		
Vested Benefits		
Active participants	\$ 31,988,956	\$ 32,536,430
Retired participants	54,327,426	55,283,844
Terminated vested participants	15,688,203	15,407,209
Beneficiaries	2,718,992	2,231,467
Total Vested Benefits	104,723,577	105,458,950
Non-vested Benefits	577,816	618,052
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 105,301,393	\$ 106,077,002

Statements of Changes in Accumulated Plan Benefits

	Year Ended June 30,	
	2024	2023
Actuarial present value of accumulated plan benefits at beginning of year	\$ 106,077,002	\$ 111,505,831
Increase (decrease) during the year attributable to:		
Benefits accumulated plus actuarial (gain)/loss	1,808,849	2,020,292
Decrease in discount period	5,490,129	5,194,545
Change in actuarial assumptions, primarily attributable to discount rate, compensation limit and the annual benefit limit	(2,240,817)	(6,910,058)
Benefits paid	(5,833,770)	(5,733,608)
Actuarial Present Value of Accumulated Plan Benefits at End of Year	\$ 105,301,393	\$ 106,077,002

See notes to financial statements

The Museum of Modern Art Pension Plan

Notes to Financial Statements
June 30, 2024 and 2023

1. Description of Plan

The following brief description of The Museum of Modern Art Pension Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a noncontributory defined benefit pension plan covering a substantial number of The Museum of Modern Art (the “Museum” or “Employer”) nonunion employees and certain employees belonging to a union as provided under a union contract hired before July 1, 2009 who elected to remain in the Plan as explained under Plan Amendments below. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Plan Amendments

In fiscal year 2009, as one part of the Museum’s overall strategy to stabilize operations in response to the global economic and financial crisis, the Museum undertook a comprehensive review of employee benefits resulting in the “Choice Program” as follows:

Participants in the Plan as of June 30, 2009 were offered the choice to either stay in the Plan and earn additional benefits under the Plan based upon pay and years of credited service or have benefits in the Plan frozen as of October 31, 2009 and receive an enhanced Employer matching contribution in the Museum’s 403(b) Retirement Plan. Employees hired after June 30, 2009 are not eligible to participate in the Plan.

The Museum also initiated a voluntary exit incentive plan for employees meeting specific service and age criteria. Among other benefits, the voluntary exit incentive plan provided for an enhanced pension benefit. Employees electing the voluntary exit incentive plan, terminated employment from the Museum on or before September 30, 2009.

As a result of implementation by the Internal Revenue Service of a new cyclical submission/determination letter process for qualified plans, the Museum revised and restated the Plan, incorporating all prior revisions into an Amended and Restated Pension Plan as of July 1, 2015, and reflecting changes necessary to comply with the Heroes Earnings Assistance and Relief Tax Act of 2008 (the “HEART Act”).

In fiscal year 2017, the Museum completed a Voluntary Retirement Plan (“VRP”) for employees meeting specific service and age criterias. Among other benefits, the VRP provided for an enhanced pension benefit. Thirty-one employees elected the VRP and terminated from the Museum on July 31, 2016 or were extended in appropriate cases at the discretion of the Museum. The payments totaled approximately \$612,000 during the year ended June 30, 2017.

The Museum of Modern Art Pension Plan

Notes to Financial Statements
June 30, 2024 and 2023

1. Description of Plan *(continued)*

Plan Amendments (continued)

In fiscal year 2018, the Museum amended the Plan to raise the mandatory lump sum cash out for terminated employees from \$1,000 to \$5,000. In addition, the Museum also amended the Plan to complete a voluntary limited-time lump sum payment window from April 16, 2018 through May 30, 2018 for participants who had terminated with the Museum with accrued benefits of more than \$1,000 and less than \$15,000. The Museum completed the redemption of seventy-three term vested members of the Plan. The payments under the redemption totaled \$518,032 for the year then ended June 30, 2018.

In fiscal year 2020, the Museum completed a VRP for employees meeting specific service and age criteria. Among other benefits, the VRP provided for an enhanced pension benefit. Employees that elected the VRP terminated from the Museum on April 30, 2020 or were extended in appropriate cases at the discretion of the Museum. The payments totaled approximately \$504,000 during the year ended June 30, 2020.

Pension Benefits

Prior to November 1, 2009, employees became eligible to participate in the Plan if they attained the age of 21 and completed 1,000 hours of service in the previous twelve (12) consecutive month period that began with their first day of work or an anniversary of that date. Employees who remained in the Plan under the Choice Program and those whose benefits were frozen as of October 31, 2009 are entitled to annual pension benefits beginning at normal retirement age (65). The formula, which determines the retirement benefit amount, is based upon an employee's years of credited service, average monthly compensation, and the social security breakpoint. The retirement benefit formula consists of two parts: Part I, which is (i) 1.30% of average monthly compensation up to the social security breakpoint, plus, (ii) 1.95% of average monthly compensation in excess of the social security breakpoint, all multiplied by (iii) years of credited service not to exceed 25; plus Part II which is (i) 0.65% of average monthly compensation up to the social security breakpoint, plus (ii) 1.00% of average monthly compensation in excess of the social security breakpoint, all multiplied by (iii) years of credited service in excess of 25 (to a maximum of 10). The Plan permits early retirement commencing at age 55. There are a number of distribution options. However, unless otherwise elected, if an employee is single, the payment will be through a straight life annuity, and if an employee is married, unless otherwise agreed to in writing by the spouse, the payment will be through a joint and 50% survivor annuity. If the present value of an employee's retirement benefit is \$5,000 or less, the retirement benefit will be distributed in a lump sum.

Death and Disability Benefits

If an active and fully vested employee dies, a death benefit is paid to the employee's beneficiary equal to (i) the spouse portion of a joint and 100% survivor annuity, for a married participant or (ii) the actuarial equivalent of the employee's benefit payable over a 10-year period, for an unmarried participant. Active employees with ten or more years of service who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled. An increased disability benefit is payable to disabled employees who are ineligible for social security benefits.

The Museum of Modern Art Pension Plan

Notes to Financial Statements
June 30, 2024 and 2023

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 management 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 date of the financial statements. Actual results could differ from those estimates.

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.

Investment Valuation and Income Recognition

The Plan’s investments are reported at fair value. Cash equivalents are valued using the net asset value (“NAV”) provided by the administrator of the fund. The NAV is based on the value of the underlying assets owned by the fund minus applicable costs and liabilities, and then divided by the number of shares outstanding. Mutual funds held by the Plan are valued at fair value based on the daily closing price as reported by the funds. All of the mutual funds are registered with the Securities and Exchange Commission. These mutual funds are required to publish their daily NAV and to transact at that price. Government bonds are valued at the closing price reported in the active market in which the individual securities are traded. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan’s gains and losses on investments bought and sold as well as held during the year.

Expenses

Investment management, trustee, audit, actuarial and Pension Benefit Guaranty Corporation expenses are paid by the Plan. All other expenses are paid by the Museum.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

The Museum of Modern Art Pension Plan

Notes to Financial Statements
June 30, 2024 and 2023

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

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 March 5, 2025.

3. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits represents those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. These payments include lump sum distributions. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of deceased employees, and (c) present employees or their beneficiaries. Benefits payable under all circumstances noted above are included as accumulated benefits. They are included only to the extent that they are deemed attributable to employee service rendered to the valuation dates.

The discount rate was determined with an analysis of bonds available at June 30, 2024 with an "AA" or better rating by at least two of the three bond rating agencies, Moody's S&P and Fitch. A hypothetical bond portfolio was constructed to match the expected monthly benefit payments under the Plan. The projected unit credit actuarial cost method was used in the calculation of accumulated plan benefits. The computation of the actuarial present value of accumulated plan benefits were made as of July 1, 2024 and July 1, 2023. Had the valuations been performed as of June 30, 2024 and June 30, 2023, there would be no material differences. The significant actuarial assumptions used in the calculations of accumulated plan benefits as of June 30, 2024 and 2023 were:

Discount rate	- 5.51% as of June 30, 2024 and 5.32% as of June 30, 2023.
Mortality basis	- PRI-2012 Total Employee/Retiree Mortality Tables with mortality improvement scale MP-2021, for males and females as of June 30, 2024 and PRI-2012 Total Employee/Retiree Mortality Tables with mortality improvement scale MP-2021, for males and females as of June 30, 2023.
Retirement	- Rates that vary by age from 1% at ages 55-59, 5% at ages 60-64, 20% at ages 65-69 and 100% at age 70 as of June 30, 2024 and 2023
Salary Increases	- 3.50%, compounded annually, on a total of 26 payment periods in a given plan year for 2024 and 2023

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

**The Museum of Modern Art
Pension Plan**

Notes to Financial Statements
June 30, 2024 and 2023

4. Funding Policy

The Museum's funding policy is to make contributions to the Plan at such times, and in such amounts, as the Museum determines are sufficient to fund the benefits provided under the Plan, and avoid an accumulated funding deficiency.

Contributions to the Plan are made entirely by the Museum and are equal to, or greater than, amounts required under provisions of ERISA. Required contributions for the 2024 and 2023 Plan years were \$507,667 and \$4,375,428, respectively. For the 2025 Plan year, the Museum expects to make a required contribution of approximately \$902,000 to the Plan.

5. Investments

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30:

	2024		
	Level 1	Level 2	Total
Cash equivalents	\$ -	\$ 1,071,781	\$ 1,071,781
Mutual funds	75,442,924	-	75,442,924
Government bonds	-	41,237,430	41,237,430
	<u>\$ 75,442,924</u>	<u>\$ 42,309,211</u>	<u>\$ 117,752,135</u>
	2023		
	Level 1	Level 2	Total
Cash equivalents	\$ -	\$ 539,430	\$ 539,430
Mutual funds	78,922,758	-	78,922,758
Government bonds	-	25,584,335	25,584,335
	<u>\$ 78,922,758</u>	<u>\$ 26,123,765</u>	<u>\$ 105,046,523</u>

The Museum of Modern Art Pension Plan

Notes to Financial Statements
June 30, 2024 and 2023

6. Plan Termination

Although it has not expressed any intent to do so, the Board of Trustees of the Museum may terminate the Plan at any time. Under provisions of ERISA, if the Plan is terminated, the Museum 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; however, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2024, the ceiling of \$7,108 applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form other than a single-life annuity, the corresponding ceilings are actuarially adjusted.

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.

The Museum of Modern Art Pension Plan

Notes to Financial Statements
June 30, 2024 and 2023

7. Tax Status

The Internal Revenue Service (“IRS”) has provided a favorable determination letter received by the Museum in March 2017 for the Plan and amendments executed on 1/20/16 indicating the Plan remained qualified under Section 401(a) and the trust is exempt from federal income taxes under provisions of Section 501(a). Although the Plan has been amended since receiving the favorable determination letter, the plan administrator believes that the Plan is currently being operated in compliance with the applicable requirements of the Internal Revenue Code 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; however, there are currently no examinations for any tax periods in progress.

8. Related Party Transactions

Certain Plan investments are shares of a money market fund held by Northern Trust Company. Northern Trust Company is a trustee as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions under ERISA.

9. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risk. 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.

Plan contributions and the actuarial present value of accumulated plan benefits are prepared 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.

Global and domestic economic uncertainty has resulted in significant volatility in financial markets. This volatility has affected, and may continue to affect, the value of the Plan's net assets available for benefits. The effects of economic and market conditions subsequent to June 30, 2024 are not reflected in these financial statements.

**The Museum of Modern Art
Pension Plan**

Supplemental Schedules

June 30, 2024

**The Museum of Modern Art
Pension Plan**

Schedule Pursuant to Department of Labor Requirements
June 30, 2024

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

EIN #: 13-1624100
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	SHARES / UNITS		
*	Northern Trust Global Investments Collective Short Term Fund	1,071,781	\$ 1,071,781	\$ 1,071,781
	MUTUAL FUND			
	MFO Vanguard Div Apprec. Index Fund	823,132	32,697,841	40,786,187
	MFO Vanguard Instl. Index Fund	77,145	17,529,508	34,656,737
	Total Mutual Funds		<u>50,227,349</u>	<u>75,442,924</u>
	GOVERNMENT BONDS			
	United States of America Treasury	\$2,699,000; 2.375%; 05/15/2029	2,456,090	2,464,737
	United States of America Treasury	\$2,577,000; 2.000%; 11/15/2026	2,399,793	2,424,997
	United States of America Treasury	\$2,545,000; 0.750%; 04/30/2026	2,488,382	2,367,049
	United States of America Treasury Notes	\$2,539,000; 0.375%; 01/31/2026	2,327,451	2,366,328
	United States of America Treasury	\$2,501,000; 0.250%; 08/31/2025	2,333,349	2,366,278
	United States of America Treasury Notes	\$2,570,000; 0.625%; 07/31/2026	2,390,164	2,364,199
	United States of America Treasury Notes	\$2,547,000; 1.500%; 01/31/2027	2,366,132	2,357,169
	United States of America Treasury	\$2,540,000; 2.625%; 02/15/2029	2,349,595	2,354,659
	United States of America Treasury	\$2,495,000; 2.875%; 08/15/2028	2,337,407	2,350,758
	United States of America Treasury	\$2,492,000; 2.750%; 02/15/2028	2,347,807	2,349,586
	United States of America Treasury	\$2,448,000; 3.125%; 08/31/2027	2,368,480	2,348,550
	United States of America Treasury	\$2,514,000; 2.250%; 11/15/2027	2,337,858	2,338,609
	United States of America Treasury Bond	\$2,480,000; 2.375%; 05/15/2027	2,330,676	2,335,656
	United States of America Treasury Notes	\$2,421,000; 2.250%; 11/15/2025	2,328,726	2,334,468
	United States of America Treasury	\$2,468,000; 2.875%; 05/15/2028	2,373,339	2,331,585
	United States of America Treasury Bond	\$2,454,000; 3.125%; 11/15/2028	2,310,891	2,330,246
	United States of America Treasury	\$1,158,000; 0.000%; 05/15/2052	336,981	333,513
	United States of America Treasury Bond	\$1,025,000; 0.000%; 11/15/2049	324,756	321,599
	United States of America Treasury	\$734,000; 0.000%; 11/15/2047	251,236	248,719
	United States of America Treasury	\$759,000; 0.000%; 02/15/2049	247,339	244,422
	United States of America Treasury	\$700,000; 0.000%; 02/15/2048	236,874	234,451
	United States of America Treasury	\$737,000; 0.000%; 02/15/2050	231,435	229,120
	United States of America Treasury	\$733,000; 0.000%; 02/15/2051	222,379	220,285
	United States of America Treasury Bond	\$640,000; 0.000%; 05/15/2048	214,330	212,082
	United States of America Treasury Bond	\$757,000; 0.000%; 05/15/2053	213,621	211,849
	United States of America Treasury	\$714,000; 0.000%; 11/15/2051	211,174	209,263
	United States of America Treasury Bond	\$704,000; 0.000%; 11/15/2052	203,653	201,541
	United States of America Treasury Bond	\$474,000; 0.000%; 05/15/2047	165,839	164,106
	United States of America Treasury	\$458,000; 0.000%; 02/15/2047	162,109	160,396
	United States of America Treasury Bond	\$421,000; 0.000%; 11/15/2046	150,777	149,123
	United States of America Treasury	\$469,000; 0.000%; 11/15/2053	132,052	130,732
	United States of America Treasury Bond	\$329,000; 0.000%; 02/15/2046	121,850	120,638
	United States of America Treasury Bond	\$160,000; 0.000%; 05/15/2045	61,384	60,717
	Total Government Bonds		<u>41,333,929</u>	<u>41,237,430</u>
	Total Investments		<u>\$ 92,633,059</u>	<u>\$ 117,752,135</u>

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

**The Museum of Modern Art
Pension Plan**

Schedule Pursuant to Department of Labor Requirements
Year Ended June 30, 2024

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

EIN #: 13-1624100
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)
Single Transaction in Excess of 5% of the Current Value of the Plan Assets						
Northern Trust Company	Northern Trust Global Investments Collective Short Term Fund	\$ 6,265,861	\$ -	\$ 6,265,861	\$ 6,265,861	\$ -
Series of Transactions by Issue in Excess of 5% of the Current Value of the Plan Assets						
Northern Trust Company	Northern Trust Global Investments Collective Short Term Fund	\$ 32,667,343	\$ -	\$ 32,667,343	\$ 32,667,343	\$ -
Northern Trust Company	Northern Trust Global Investments Collective Short Term Fund	-	32,134,992	32,134,992	32,134,992	-
Northern Trust Company	MFO Vanguard Instl. Index Fund	1,126,030	-	1,126,030	1,126,030	-
Northern Trust Company	MFO Vanguard Instl. Index Fund	-	13,351,246	13,351,246	13,351,246	-

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024


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

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

A Name of plan The Museum of Modern Art 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 Museum of Modern Art		D Employer Identification Number (EIN) 13-1624100	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>7</u> Day <u>1</u> Year <u>2023</u>			
2 Assets:			
a Market value		2a	107,843,788
b Actuarial value		2b	109,271,372
3 Funding target/participant count breakdown			
	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	297	58,666,635	58,666,635
b For terminated vested participants.....	300	15,339,564	15,339,564
c For active participants	150	33,032,097	33,048,703
d Total.....	747	107,038,296	107,054,902
4 If the plan is in at-risk status, check the box and complete lines (a) and (b). <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate		5	5.29 %
6 Target normal cost			
a Present value of current plan year accruals		6a	1,723,186
b Expected plan-related expenses		6b	726,000
c Target normal cost		6c	2,449,186

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		11/4/2024
	Signature of actuary	Date
Kevin Ferris	Type or print name of actuary	23-04119
Milliman, Inc.	Firm name	Most recent enrollment number
One Pennsylvania Plaza 38th Floor New York NY 10119-2605	Address of the firm	(646) 473-3000
		Telephone number (including area code)

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	247,400
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	247,400
10	Interest on line 9 using prior year's actual return of <u>12.27%</u>	0	30356
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		1538831
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.46%</u>		84020
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		1622851
d	Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	277756

Part III Funding Percentages			
14	Funding target attainment percentage.....	14	101.81%
15	Adjusted funding target attainment percentage	15	102.07%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	99.12%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/13/2023	507,667				
Totals ▶			18(b)	507,667	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years	19a		0
b Contributions made to avoid restrictions adjusted to valuation date.....	19b		0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c		500,285
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year?		<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?.....		<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 % <input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 66
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			
Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27		
Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years	28		0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29		0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30		0
Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a		2,449,186
b Excess assets, if applicable, but not greater than line 31a	31b		1,938,714
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	0		0
b Waiver amortization installment.....			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34		510,472
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	10,187	10,187
36 Additional cash requirement (line 34 minus line 35)	36		500,285
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37		500,285
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a		0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b		0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39		0
40 Unpaid minimum required contributions for all years	40		0
Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

The Museum of Modern Art Pension Plan
EIN/PN: 13-1624100/001
Attachment to 2023 Form 5500
Schedule SB, Line 19 - Discounted Employer Contributions

Line 19a. - Contribution Allocated Toward Unpaid Minimum Required Contribution from Prior Plan Years

None

Line 19b. - Contributions Made To Avoid Benefit Restrictions

None

Line 19c. - Contributions Allocated Toward Minimum Required Contribution for Current Year

Date	Plan Year to Apply Contribution	Effective Interest Rate	Late Quarterly Interest Rate	Contribution Amount	Discounted Value as of 7/1/2023
10/13/2023	2023-2024	5.29%		\$ 507,667	\$ 500,285

The Museum of Modern Art Pension Plan

EIN/PN: 13-1624100/001

Attachment to 2023 Form 5500

Schedule SB, Line 22 - Description of Weighted Average Retirement Age

<u>Age</u>	<u>Number of Lives Remaining</u>	<u>Retirement Rate</u>	<u>Number of Retirees</u>	<u>Age multiplied by Number of Retirees</u>
55	1,000.000	1.00%	10.000	550.000
56	990.000	1.00%	9.900	554.400
57	980.100	1.00%	9.801	558.657
58	970.299	1.00%	9.703	562.774
59	960.596	1.00%	9.606	566.754
60	950.990	5.00%	47.550	2,853.000
61	903.440	5.00%	45.172	2,755.492
62	858.268	5.00%	42.913	2,660.606
63	815.355	5.00%	40.768	2,568.384
64	774.587	5.00%	38.729	2,478.656
65	735.858	20.00%	147.172	9,566.180
66	588.686	20.00%	117.737	7,770.642
67	470.949	20.00%	94.190	6,310.730
68	376.759	20.00%	75.352	5,123.936
69	301.407	20.00%	60.281	4,159.389
70	241.126	100.00%	241.126	16,878.820
		TOTALS	1,000.000	65,918.420

Weighted Average Retirement Age

66

The Museum of Modern Art Pension Plan
EIN/PN: 13-1624100/001
Attachment to 2023 Form 5500
Schedule SB, Line 24: Change to non-prescribed actuarial assumptions

- An administrative Expense load equal to \$716,000 for the 2022 plan year was changed to \$726,000 for the 2023 plan year.

The Museum of Modern Art Pension Plan
EIN/PN: 13-1624100/001
Attachment to 2023 Form 5500
Schedule SB, Line 26a: 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&Up	
0-24	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	-	1	3	-	-	-	-	-	4
40-44	-	-	-	1	21	2	-	-	-	-	24
45-49	-	-	-	1	20	8	5	-	-	-	34
50-54	-	-	-	1	15	10	6	2	-	-	34
55-59	-	-	-	-	13	6	1	4	-	-	24
60-64	-	-	-	-	6	2	2	2	3	2	17
65-69	-	-	-	-	-	2	1	1	1	2	7
70&Up	-	-	-	-	-	-	1	-	1	4	6
Total	-	-	-	4	78	30	16	9	5	8	150

The Museum of Modern Art Pension Plan
EIN/PN: 13-1624100/001
Attachment to 2023 Form 5500
Schedule SB, Part V: Statement of Actuarial Assumptions and Methods

Actuarial Cost Method

The valuation of retirement benefits is determined under the "Unit Credit Actuarial Cost Method", as prescribed by the Pension Protection Act of 2006 (PPA). Under this method, the regular Plan cost arises from two sources: a Target Normal Cost and an Amortization Payment for the Funding Target Shortfall.

The Funding Target is determined as the actuarial present value of benefits as of the valuation date. The Shortfall is equal to the Funding Target less the Actuarial Value of Assets, reduced by the Carryover Balance and the Prefunding Balance.

The Target Normal Cost is the actuarial present value of benefits expected to accrue during the valuation year plus anticipated administration expense, if any.

Asset Valuation Method: 2 year (3-point) Average Value of Assets as permitted under IRS Notice 2009-22, not less than 90% nor greater than 110% of Market Value of Assets on the valuation date.

Amortization Method: For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430. All prior shortfall amortizations were eliminated effective with the August 1, 2019 valuation as the Plan Sponsor elected to apply the provisions of Section 9705 of ARPA for the 2019 plan year.

Assumptions

Economic Assumptions

Interest Rates:

PPA Funding:	Segment Rates with 4 month look-back period
	Segment 1 Interest Rate: 2.50%
	Segment 2 Interest Rate: 3.83%
	Segment 3 Interest Rate: 4.06%

Stabilization Rates*:

Segment 1 Interest Rate:	4.75%
Segment 2 Interest Rate:	5.00%
Segment 3 Interest Rate:	5.74%

Rationale: This assumption is a prescribed assumption, set by the Internal Revenue Code Section 430. The sponsor has elected to utilize a 4-month look-back, with rates averaged over a 24-month period, limited to applicable minimum and maximum values in accordance with Segment Rates Stabilization.

These rates are utilized for purposes of calculating the Plan's Funding Target and Target Normal Cost for minimum funding purposes under ERISA and related tax codes.

FASB ASC Topic 960: 5.32% (Previously, 4.78%)

The Museum of Modern Art Pension Plan
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Attachment to 2023 Form 5500
Schedule SB, Part V: Statement of Actuarial Assumptions and Methods

Rationale: The interest rate used in FASB ASC Topic 960 is the discount rate used for accounting valuation under FASB ASC Subtopic 715-30 for the fiscal year beginning July 1st.

CPI: 2.75%, compounded annually. This assumption represents an estimate of future experience and is based in part on observations of estimates inherent in market data.

Rationale: This assumption reflects long-term historical inflation as well as the actuary's view of future inflation trends. In developing the long-term inflation assumption, we considered historical and projected rates for this component. The assumption reflects professional judgement, relevant economic data as of the measurement date, and represent our current best estimate of future experience.

Salary Increases: 3.50%, compounded annually, on total of 26 payment periods in a given plan year. This assumption represents an estimate of future experience.

Rationale: The salary scale assumption was developed based on the current economic environment and discussions with MoMA, which included review of their business prospects, expectations of productivity, and their compensation policies.

Expense Provision: \$726,000; three year averaging of non-investment fees rounded to the nearest \$1,000 (previously, \$716,000).

Rationale: Per Pension Protection Act of 2006, an expense load is required for plans that pay administrative expenses from the trust.

Demographic Assumptions

PPA Funding and PBGC

Healthy Mortality: 2023 statutory mortality table as prescribed in IRS Notice 2023-46, respectfully, for males and females. (Previously, 2022 statutory mortality table as prescribed in IRS Notice 2022-22, respectfully, for males and females).

Rationale: This assumption is a prescribed assumption, set by the Internal Revenue Code Section 430.

FASB ASC Topic 960 Mortality: PRI-2012 Total Employee/Retiree Mortality Tables with mortality improvement scale MP-2021, for males and females. The PRI-2012 Contingent Mortality Tables with MP-2021 were reflected for beneficiaries.

Rationale: The plan is not large enough to develop a credible mortality table based exclusively on plan experience. We have relied on the above mentioned published mortality table in which credible mortality experience was analyzed. We believe the mortality assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Withdrawal: Termination rates varying by age. Sample rates are illustrated below.

The Museum of Modern Art Pension Plan
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Attachment to 2023 Form 5500
Schedule SB, Part V: Statement of Actuarial Assumptions and Methods

Age	Rate
25	18.54%
30	14.80%
35	10.56%
40	7.67%
45	5.40%
50	5.23%
55	4.37%
60	3.80%

Rationale: We have reviewed industry standard termination rates (Sarason T tables). We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Retirement: Active participants are assumed to retire based on the following set of rates:

Age	Rate
55-59	1.0%
60-64	5.0%
65-69	20.0%
70	100.0%

Participants terminated with vested benefits: age 65

Rationale: We have reviewed the plan's historical experience to help develop this assumption. In addition, we have considered sponsor input and economic conditions that might have influenced prior experience or may impact future experience. We believe the retirement assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Disability: 1974-78 Society of Actuaries LTD Table. The disability rates assumed represent an estimate of future experience in the plan. Sample rates are illustrated below.

Age	Rate
25	0.08%
30	0.08%
35	0.08%
40	0.11%
45	0.26%
50	0.47%

The Museum of Modern Art Pension Plan
EIN/PN: 13-1624100/001
Attachment to 2023 Form 5500
Schedule SB, Part V: Statement of Actuarial Assumptions and Methods

Age	Rate
55	0.86%
60	1.33%
65	1.51%

Assumed all participants are eligible to receive disability benefits under Social Security Act.

Rationale: We have reviewed industry standard disability rates as well as the plan's historical experience to develop the assumption. We believe the disability assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Marriage Assumption for preretirement death benefit: 80% of participants assumed to be married with females 3 years younger than males.

Rationale: The number of covered participants is not large enough to have credible experience for preretirement deaths. We believe the marriage assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Normal Form of Benefit Assumptions: Upon retirement, Participants are assumed to elect a single life annuity. This assumption represents an estimate of future experience.

Rationale: Optional forms of benefit are actuarially equivalent to the single life annuity benefit. We believe the form of payment assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

The Museum of Modern Art Pension Plan
EIN/PN: 13-1624100/001
Attachment to 2023 Form 5500
Schedule SB, Part V: Summary of Plan Provisions

The actuarial valuation was prepared in accordance with the provisions of the plan, a summary of which is presented below. The summary describes the principal provisions only and is not intended to be authoritative. For questions about specific benefits, please refer to the plan document.

Basic Information

Plan Name: The Museum of Modern Art Pension Plan.

Effective Date of Plan: January 1, 1972.

EIN/PIN: 13-1624100/001

Effective Date of Latest Amendment: January 31, 2020.

Plan Year: July 1 – June 30

Employee: Employee shall mean any person employed by the Employer; it shall not include an independent contractor.

Eligible Employee: Eligible Employee shall mean any Employee (whether hourly or salaried) employed by the Employer other than (a) an Employee whose employment is governed by the terms of a collective bargaining agreement between employee representatives and an Employer if such collective bargaining agreement does not specifically provide for participation in the Plan (b) a Leased Employee (c) an employee who is a nonresident alien with no earned income from an Employer which constitutes income from sources within the United States.

Eligibility: First day of the month coincident or next following the date on which the participant has completed at least 1,000 hours of service during the 12-consecutive month period beginning with the employment date and attained age 21.

Employees hired after July 1, 2009 will not be eligible to enter the Plan.

Credited Service: Any 12-consecutive month period beginning on, or on an anniversary date of, the Employee's date of hire during which the employee completes at least 1,000 hours of service.

Vesting Service: Any 12-consecutive month period beginning on, or on an anniversary date of, the Employee's date of hire during which the employee completes at least 1,000 hours of service.

Monthly Compensation: A participant's total cash earnings in any month from the Employer plus 1/12 of any amounts paid pursuant to any salary reduction agreement for the year. The maximum compensation used to determine Plan benefits is limited as required by IRC Section 401(a)(17). The Limit for 2023 compensation is \$330,000.

Average Monthly Compensation: A participant's Monthly Compensation averaged over the 48 consecutive months within the last 120 months which produces the highest average.

Social Security Breakpoint: Average of the taxable wage bases in effect for each calendar year during a 35-year period that ends with the year of Social Security Retirement.

The Museum of Modern Art Pension Plan
EIN/PN: 13-1624100/001
Attachment to 2023 Form 5500
Schedule SB, Part V: Summary of Plan Provisions

Employee Contribution: None. Plan is funded entirely by employer contributions.

Benefit Formulas and Eligibilities

Normal Retirement Eligibility: The first day of the month coincident with or next following attainment of age 65 or fifth anniversary of plan participation.

Normal Retirement Benefit: The accrued benefit is equal to 1.30% of Average Monthly Compensation up to Social Security Breakpoint plus 1.95% of Average Monthly Compensation in excess of Social Security Breakpoint multiplied by Years of Credited Service, not to exceed 25 years plus .65% of Average Monthly Compensation up to the Social Security Breakpoint plus 1% of Average Monthly Compensation in excess of the Social Security Breakpoint times Years of Credited Service in excess of 25 years up to maximum of 10. In no event will a benefit be less than the Accrued Benefit as of June 30, 1994 plus the Accrued Benefit as applied to the Participant's Service beginning July 1, 1994.

2009 Choice Program: Eligible employees who were actively employed and were a participant as of June 30, 2009 are provided the option to participate in either the Plan or The Museum of Modern Art 403(b) Retirement Plan. Participants who elected to cease participation under the Plan will have their accrued benefits frozen as of October 31, 2009 and will receive an enhanced benefit under The Museum of Modern Art 403(b) Retirement Plan as of November 1, 2009.

2016 Voluntary Retirement Program (VRP): An active participant was eligible to participate in the VRP if he or she had attained age fifty-five (55) and earned at least nine (9) Years of Service as of July 31, 2016. Eligible VRP participants who elected to remain under the Plan in the 2009 Choice Program will be credited with three additional Years of Service. All eligible VRP participants' age will be increased by an additional three years when determining the early retirement reduction factor, if applicable. They will also receive a Transition Assistance Benefit.

2020 Voluntary Retirement Program (VRP): An active participant was eligible to participate in the VRP if he or she had attained age fifty-four (54) and earned at least ten (10) Years of Service as of April 30, 2020. Eligible VRP participants who elected to remain under the Plan in the 2009 Choice Program will be credited with three additional Years of Service. All eligible VRP participants' age will be increased by an additional three years when determining the early retirement reduction factor, if applicable. They will also receive a Transition Assistance Benefit.

Deferred Retirement Benefit: Calculated in the same manner as described in Normal Retirement above, based on service and compensation at actual retirement date. Participants reaching Normal Retirement Date must receive an ERISA 203 notice is still employed.

Early Retirement Eligibility: The first day of the month coincident with or next following attainment of age 55.

Early Retirement Benefit: Calculated in the same manner as described in Normal Retirement above, but reduced for early commencement based on 1/180 for each month for payments preceding age 60 and reduced 1/360 for each month after age 60 but preceding age 65.

The Museum of Modern Art Pension Plan
EIN/PN: 13-1624100/001
Attachment to 2023 Form 5500
Schedule SB, Part V: Summary of Plan Provisions

Disability Retirement Eligibility: Eligible to receive disability benefits under the Social Security Act.

Disability Retirement Benefit: Accrued Benefit payable immediately without reduction.

Disability Retirement Eligibility: Ineligible to receive disability benefits under the Social Security Act.

Disability Retirement Benefit:

The annual disability retirement benefit equal to [(A) + (B)]:

(A) 2% of Average Monthly Compensation multiplied by Service not to exceed 25 years;

(B) 1% of Average Monthly Compensation multiplied by Service in excess of 25 years (maximum 10 additional years).

Vested Termination Eligibility: 100% after 5 years of Vesting Service.

Vested Termination Benefit: Accrued benefit payable at Normal Retirement or actuarially reduced after age 55 for early commencement.

Pre-Retirement Death Eligibility: 5 years of Vesting Service.

Pre-Retirement Death Benefit:

Married Participant: Spouse will receive the actuarial equivalent of 100% Joint and Survivor annuity benefit.

Unmarried Participant: Beneficiary will receive the actuarial equivalent of 10-Year Period Certain Installment benefit.

Forms of Payment

Normal Form of Benefit: Single Life Annuity for unmarried participants. A participant who is married will receive the benefit in the form of 50% Joint and Survivor annuity unless the spouse provides written consent to waive this form of benefit.

Optional Forms of Benefits: 5 year certain and life annuity, 10 year certain and life annuity, 50% joint and survivor annuity, 66-2/3% joint and survivor annuity, 75% joint and survivor annuity, 100% joint and survivor annuity, Equal Installments (not less than 120 months).

Maximum Benefit: The maximum benefit used to determine Plan benefits is limited as required by IRC Section 415(b). The limit for 2023 is \$265,000.

One-Time Lump Sum Window: The Museum of Modern Art offered a one-time lump sum to terminated vested participants whose present value was less than or equal to \$15,000 from the period April 16, 2018 to May 30, 2018. Distributions occurred during June 2018.

**The Museum of Modern Art
Pension Plan**

Schedule Pursuant to Department of Labor Requirements
June 30, 2024

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

EIN #: 13-1624100
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	SHARES / UNITS		
*	Northern Trust Global Investments Collective Short Term Fund	1,071,781	\$ 1,071,781	\$ 1,071,781
	MUTUAL FUND			
	MFO Vanguard Div Apprec. Index Fund	823,132	32,697,841	40,786,187
	MFO Vanguard Instl. Index Fund	77,145	17,529,508	34,656,737
	Total Mutual Funds		<u>50,227,349</u>	<u>75,442,924</u>
	GOVERNMENT BONDS			
	United States of America Treasury	\$2,699,000; 2.375%; 05/15/2029	2,456,090	2,464,737
	United States of America Treasury	\$2,577,000; 2.000%; 11/15/2026	2,399,793	2,424,997
	United States of America Treasury	\$2,545,000; 0.750%; 04/30/2026	2,488,382	2,367,049
	United States of America Treasury Notes	\$2,539,000; 0.375%; 01/31/2026	2,327,451	2,366,328
	United States of America Treasury	\$2,501,000; 0.250%; 08/31/2025	2,333,349	2,366,278
	United States of America Treasury Notes	\$2,570,000; 0.625%; 07/31/2026	2,390,164	2,364,199
	United States of America Treasury Notes	\$2,547,000; 1.500%; 01/31/2027	2,366,132	2,357,169
	United States of America Treasury	\$2,540,000; 2.625%; 02/15/2029	2,349,595	2,354,659
	United States of America Treasury	\$2,495,000; 2.875%; 08/15/2028	2,337,407	2,350,758
	United States of America Treasury	\$2,492,000; 2.750%; 02/15/2028	2,347,807	2,349,586
	United States of America Treasury	\$2,448,000; 3.125%; 08/31/2027	2,368,480	2,348,550
	United States of America Treasury	\$2,514,000; 2.250%; 11/15/2027	2,337,858	2,338,609
	United States of America Treasury Bond	\$2,480,000; 2.375%; 05/15/2027	2,330,676	2,335,656
	United States of America Treasury Notes	\$2,421,000; 2.250%; 11/15/2025	2,328,726	2,334,468
	United States of America Treasury	\$2,468,000; 2.875%; 05/15/2028	2,373,339	2,331,585
	United States of America Treasury Bond	\$2,454,000; 3.125%; 11/15/2028	2,310,891	2,330,246
	United States of America Treasury	\$1,158,000; 0.000%; 05/15/2052	336,981	333,513
	United States of America Treasury Bond	\$1,025,000; 0.000%; 11/15/2049	324,756	321,599
	United States of America Treasury	\$734,000; 0.000%; 11/15/2047	251,236	248,719
	United States of America Treasury	\$759,000; 0.000%; 02/15/2049	247,339	244,422
	United States of America Treasury	\$700,000; 0.000%; 02/15/2048	236,874	234,451
	United States of America Treasury	\$737,000; 0.000%; 02/15/2050	231,435	229,120
	United States of America Treasury	\$733,000; 0.000%; 02/15/2051	222,379	220,285
	United States of America Treasury Bond	\$640,000; 0.000%; 05/15/2048	214,330	212,082
	United States of America Treasury Bond	\$757,000; 0.000%; 05/15/2053	213,621	211,849
	United States of America Treasury	\$714,000; 0.000%; 11/15/2051	211,174	209,263
	United States of America Treasury Bond	\$704,000; 0.000%; 11/15/2052	203,653	201,541
	United States of America Treasury Bond	\$474,000; 0.000%; 05/15/2047	165,839	164,106
	United States of America Treasury	\$458,000; 0.000%; 02/15/2047	162,109	160,396
	United States of America Treasury Bond	\$421,000; 0.000%; 11/15/2046	150,777	149,123
	United States of America Treasury	\$469,000; 0.000%; 11/15/2053	132,052	130,732
	United States of America Treasury Bond	\$329,000; 0.000%; 02/15/2046	121,850	120,638
	United States of America Treasury Bond	\$160,000; 0.000%; 05/15/2045	61,384	60,717
	Total Government Bonds		<u>41,333,929</u>	<u>41,237,430</u>
	Total Investments		<u>\$ 92,633,059</u>	<u>\$ 117,752,135</u>

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

**The Museum of Modern Art
Pension Plan**

Schedule Pursuant to Department of Labor Requirements
Year Ended June 30, 2024

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

EIN #: 13-1624100
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)
Single Transaction in Excess of 5% of the Current Value of the Plan Assets						
Northern Trust Company	Northern Trust Global Investments Collective Short Term Fund	\$ 6,265,861	\$ -	\$ 6,265,861	\$ 6,265,861	\$ -
Series of Transactions by Issue in Excess of 5% of the Current Value of the Plan Assets						
Northern Trust Company	Northern Trust Global Investments Collective Short Term Fund	\$ 32,667,343	\$ -	\$ 32,667,343	\$ 32,667,343	\$ -
Northern Trust Company	Northern Trust Global Investments Collective Short Term Fund	-	32,134,992	32,134,992	32,134,992	-
Northern Trust Company	MFO Vanguard Instl. Index Fund	1,126,030	-	1,126,030	1,126,030	-
Northern Trust Company	MFO Vanguard Instl. Index Fund	-	13,351,246	13,351,246	13,351,246	-