

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

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... [X] 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...
C If the plan is a collectively-bargained plan, check here... [ ]
D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension...
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan THE FRICK COLLECTION EMPLOYEES RETIREMENT PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 01/01/1959
2a Plan sponsor's name (employer, if for a single-employer plan) MICHAEL J. PACCIONE, CFO
2b Employer Identification Number (EIN) 13-1624012
2c Plan Sponsor's telephone number 212-547-6881
2d Business code (see instructions) 712100

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2023) v. 230707

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	410
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	184
	<b>6a(2)</b>	204
	<b>6b</b>	108
	<b>6c</b>	104
	<b>6d</b>	416
	<b>6e</b>	20
	<b>6f</b>	436
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		7
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	

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

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

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

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan <u>THE FRICK COLLECTION EMPLOYEES RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE FRICK COLLECTION</u>	<b>D</b> Employer Identification Number (EIN) <u>13-1624012</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date:	Month <u>07</u> Day <u>01</u> Year <u>2023</u>		
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>		<u>48527324</u>
<b>b</b> Actuarial value .....	<b>2b</b>		<u>52249573</u>
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>123</u>	<u>21180315</u>	<u>21180315</u>
<b>b</b> For terminated vested participants .....	<u>103</u>	<u>5508187</u>	<u>5508187</u>
<b>c</b> For active participants .....	<u>184</u>	<u>15078677</u>	<u>15691766</u>
<b>d</b> Total .....	<u>410</u>	<u>41767179</u>	<u>42380268</u>
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) .....	<input type="checkbox"/>		
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</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 .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>		<u>5.36 %</u>
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>		<u>1629712</u>
<b>b</b> Expected plan-related expenses .....	<b>6b</b>		<u>0</u>
<b>c</b> Target normal cost .....	<b>6c</b>		<u>1629712</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.

<b>SIGN HERE</b>			
	Signature of actuary	<u>03/07/2025</u>	Date
	<u>ED STEINMETZ</u>	<u>23-04803</u>	Most recent enrollment number
	<u>BUCK GLOBAL, LLC</u>	<u>201-974-3070</u>	Telephone number (including area code)
	<u>200 JEFFERSON PARK, 2ND FLOOR WHIPPANY, NJ 07981</u>		
	Address of the firm		

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	15633816
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	15633816
<b>10</b>	Interest on line 9 using prior year's actual return of <u>7.15</u> % .....	0	1117818
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		382580
	<b>b(1)</b> 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>5.52</u> % .....		21118
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		403698
	<b>d</b> Portion of (c) to be added to prefunding balance .....		403698
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	17155332

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	82.80 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	123.28 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	85.71 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>			
(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
10/10/2023	500000	0			
01/04/2024	500000	0			
03/14/2024	600000	0			
07/11/2024	331000	0			
			<b>Totals ▶</b>	<b>18(b)</b>	<b>18(c)</b>
				1931000	0

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

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	1871798

**20** Quarterly contributions and liquidity shortfalls:

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

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

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

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

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....			<b>21b</b> 0
<b>22</b> Weighted average retirement age .....			<b>22</b> 67
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

<b>Part VI Miscellaneous Items</b>			
<b>24</b> 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			
<b>25</b> 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			
<b>26</b> Demographic and benefit information			
<b>a</b> 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>b</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			
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			<b>27</b>

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

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c).....			<b>31a</b> 1629712
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....			<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment
<b>a</b> Net shortfall amortization installment .....	2255984		241874
<b>b</b> Waiver amortization installment .....	0		0
<b>33</b> 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 .....			<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			<b>34</b> 1871586
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35).....			<b>36</b> 1871586
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			<b>37</b> 1871798
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)			<b>38a</b> 212
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....			<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....			<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....			<b>40</b> 0

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

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

<b>A</b> Name of plan <b>THE FRICK COLLECTION EMPLOYEES RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE FRICK COLLECTION</b>	<b>D</b> Employer Identification Number (EIN) <b>13-1624012</b>	

**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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**(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)

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280 PARK AVENUE  
NEW YORK, NY 10017

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	100623	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

**Part I Service Provider Information (continued)**

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>07/01/2023</b> and ending <b>06/30/2024</b>	
<b>A</b> Name of plan <b>THE FRICK COLLECTION EMPLOYEES RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE FRICK COLLECTION</b>	<b>D</b> Employer Identification Number (EIN) <b>13-1624012</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	0	2000820
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	900000	331000
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	0	1012830
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	461702	502933
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	14210506	16205518
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	32952070	33135832

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	48524278	53188933
<b>Liabilities</b>			
g Benefit claims payable .....	1g		
h Operating payables .....	1h		
i Acquisition indebtedness .....	1i		
j Other liabilities .....	1j		
k Total liabilities (add all amounts in lines 1g through 1j) .....	1k	0	0
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f) .....	1l	48524278	53188933

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers .....	2a(1)(A)	1931000	
(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)		1931000
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit) .....	2b(1)(A)	2255	
(B) U.S. Government securities .....	2b(1)(B)		
(C) Corporate debt instruments .....	2b(1)(C)		
(D) Loans (other than to participants) .....	2b(1)(D)		
(E) Participant loans .....	2b(1)(E)		
(F) Other .....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F) .....	2b(1)(G)		
(2) Dividends:			
(A) Preferred stock .....	2b(2)(A)		
(B) Common stock .....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds) .....	2b(2)(C)	820522	
(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)		
(B) Aggregate carrying amount (see instructions) .....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result .....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate .....	2b(5)(A)		
(B) Other .....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) .....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		2949345
<b>c</b> Other income .....	<b>2c</b>		1039666
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		6742788

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	1938150	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		1938150
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>		
(3) Recordkeeping fees.....	<b>2i(3)</b>	76743	
(4) IQPA audit fees.....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	23880	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	39360	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		139983
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		2078133

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		4664655
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		5000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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 535667.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

<b>A</b> Name of plan <u>THE FRICK COLLECTION EMPLOYEES RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>THE FRICK COLLECTION</u>	<b>D</b> Employer Identification Number (EIN) <u>13-1624012</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
<b>2</b> 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>13-3580612</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	0

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	
<b>c</b> 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

<b>Part III</b>	<b>Amendments</b>
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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

<b>Part IV</b>	<b>ESOPs</b> (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:

<b>a</b> 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) .....	<b>14a</b>	
<b>b</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) .....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

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

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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 .....	<b>16b</b>	

**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 Frick Collection Employees'  
Retirement Plan**

Financial Statements

June 30, 2024 and 2023

# The Frick Collection Employees' Retirement Plan

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## Independent Auditors' Report

### The Board of Trustees of The Frick Collection

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

We have performed audits of the accompanying financial statements of The Frick Collection Employees Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years ended June 30, 2024 and 2023, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of June 30, 2024 and 2023, and for the years ended June 30, 2024 and 2023 stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

#### Opinion

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

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### **Basis for Opinion**

We conducted our 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 ERISA Section 103(a)(3)(C) 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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 Schedule Required by ERISA**

The supplemental Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of June 30, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the 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 included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

**The Board of Trustees of  
The Frick Collection**  
Page 4

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

In our opinion:

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

*PKF O'Connor Davies, LLP*

April 15, 2025

## The Frick Collection Employees' Retirement Plan

### Statements of Net Assets Available for Benefits

	June 30	
	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Investments		
Mutual funds	\$ 16,205,518	\$ 14,210,506
Interest bearing cash and cash equivalent	502,933	461,702
Equity hedge fund	7,870,778	7,222,886
Alternative asset hedge funds	25,265,054	25,729,184
Total Investments	<u>49,844,283</u>	<u>47,624,278</u>
Receivables		
Accrued interest	12,830	-
Employer contribution receivable	331,000	900,000
Due from broker	1,000,000	-
Total Receivables	<u>1,343,830</u>	<u>900,000</u>
Non-interest bearing cash	<u>2,000,820</u>	<u>-</u>
Total Assets	53,188,933	48,524,278
<b>LIABILITIES</b>	<u>-</u>	<u>-</u>
Net Assets Available for Benefits	<u>\$ 53,188,933</u>	<u>\$ 48,524,278</u>

## The Frick Collection Employees' Retirement Plan

### Statements of Changes in Net Assets Available for Benefits

	Year Ended June 30	
	2024	2023
<b>ADDITIONS</b>		
Employer contributions	\$ 1,931,000	\$ 2,400,000
Investment Income		
Net appreciation in fair value of investments	3,849,028	2,638,868
Interest and dividends	822,777	535,030
Net Investment Income	4,671,805	3,173,898
Total Additions	6,602,805	5,573,898
<b>DEDUCTIONS</b>		
Benefits paid to participants	1,938,150	2,050,820
Total Deductions	1,938,150	2,050,820
Net Increase	4,664,655	3,523,078
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
Beginning of year	48,524,278	45,001,200
End of year	\$ 53,188,933	\$ 48,524,278

# The Frick Collection Employees' Retirement Plan

Notes to Financial Statements  
June 30, 2024 and 2023

## 1. Description of Plan

The following description of The Frick Collection Employees' Retirement Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

### **General**

The Plan is a noncontributory defined benefit pension plan providing retirement, disability, and death benefits to all eligible employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

The Plan is administered by The Frick Collection's (the "Company") Finance Committee (the "Committee"), which is a committee of the Board of Trustees. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Company's Board of Trustees.

### **Contributions**

The Company's funding policy is to make contributions to the Plan to meet the minimum funding requirements as determined by the Plan's independent actuary. No voluntary employee contributions are permitted. The Plan is in compliance with applicable ERISA minimum funding requirements for the Plan years ended June 30, 2024 and 2023.

### **Pension Benefits**

Employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age (65) equal to 1.8% of their final five-year average annual compensation (as defined in the Plan agreement) not in excess of their covered compensation, plus 2% of their five-year average annual compensation in excess of their covered compensation, multiplied by years of credited service not to exceed 30 years. The Plan permits early retirement at ages 55-64 for those employees with ten or more years of service. Employees may elect to receive the value of their accumulated plan benefits in the form of a joint and survivor annuity. If employees terminate before rendering 5 years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to the Company's contributions. Employees whose accumulated benefit has an actuarial present value of \$5,000 or less, may elect to receive the value of their accumulated plan benefits as a lump-sum distribution upon retirement or termination, or they may elect to receive their benefits as a life annuity payable monthly from their retirement date. Members whose accumulated benefits has an actuarial present value of \$1,000 will be paid in a lump sum as of their retirement or termination of employment. For each employee electing a life annuity, payments will not be less than the greater of (a) the employee's accumulated contributions plus interest or (b) an annuity for five years.

# The Frick Collection Employees' Retirement Plan

Notes to Financial Statements  
June 30, 2024 and 2023

## 1. Description of Plan (*continued*)

### ***Death***

If a married vested Plan member dies at age 65 or older, the surviving spouse is entitled to a retirement allowance equal to 50% of the deceased member's monthly pension benefit.

## 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 significant 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 and changes therein. 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 inputs and are used to the extent that observable inputs do not exist.

### ***Investments Valuation***

Investments are carried at fair value. The fair value of alternative investments and equity hedge funds has been estimated using the Net Asset Value ("NAV") as reported by the management of the respective alternative investment fund. U.S. GAAP guidance provides for the use of NAV as a "Practical Expedient" for estimating fair value of alternative investments. NAV reported by each alternative investment fund is used as a practical expedient to estimate the fair value of the Plan's interest therein. Investments reported at NAV are excluded from classification within the fair value hierarchy. Investments in, mutual funds are stated at fair value as determined by quoted market prices, which represents the net asset value of shares held by the Plan at year end. Investments in marketable equity securities and fixed income securities are valued based on quoted market prices.

### ***Investment Income Recognition***

Purchase 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.

## The Frick Collection Employees' Retirement Plan

Notes to Financial Statements  
June 30, 2024 and 2023

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

#### ***Payment of Benefits***

Benefits are recorded when paid.

#### ***Administrative and Investment Expenses***

Certain expenses of maintaining the Plan are paid by the Company and are excluded from these financial statements. Investment related expenses are included in net appreciation in fair value of investments.

#### ***Subsequent Events Evaluation by Management***

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is April 15, 2025.

### 3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided by annuity contracts excluded from Plan assets, are excluded from accumulated plan benefits.

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

The significant actuarial assumptions used in the valuation as of July 1, 2023 were (a) life expectancy of participants (the Pri-2012 Total Employee and Retiree Mortality Tables (base year 2012) and projected with Mortality Improvement Scale MP-2021), (b) retirement age assumptions (the assumed average retirement age was 65), and (c) salary increases (2.50%). The significant actuarial assumptions used in the valuation as of July 1, 2022 were (a) life expectancy of participants (the Pri-2012 Total Employee and Retiree Mortality Tables (base year 2012) and projected with Mortality Improvement Scale MP-2021), (b) retirement age assumptions (the assumed average retirement age was 65), and (c) salary increases (2.00%).

## The Frick Collection Employees' Retirement Plan

Notes to Financial Statements  
June 30, 2024 and 2023

### 3. Actuarial Present Value of Accumulated Plan Benefits *(continued)*

The 2023 and 2022 valuations included assumed average rates of return of 6.75%. The forgoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of accumulated plan benefits at July 1, 2023 and 2022 is summarized below, as well as the change in accumulated plan benefits for the years then ended.

	2023	2022
Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits		
Active participants	\$12,262,530	\$10,136,969
Participants and other beneficiaries currently receiving	18,566,425	19,426,907
Terminated participants with deferred benefits	4,417,633	4,209,960
	35,246,588	33,773,836
Nonvested benefits	482,380	388,181
Total Actuarial Present Value of Accumulated Plan Benefits	\$35,728,968	\$34,162,017
Actuarial Present Value of Accumulated Plan Benefits		
as of July 1, 2021	\$32,751,289	
Increase (decrease) during the year attributable to		
Benefits accumulated	1,328,876	
Interest	2,142,307	
Benefits paid	(2,060,455)	
Change in actuarial assumptions	-	
	1,410,728	
Actuarial Present Value of Accumulated Plan Benefits		
as of July 1, 2022	34,162,017	
Increase (decrease) during the year attributable to		
Benefits accumulated	846,821	
Interest	2,237,851	
Benefits paid	(2,050,820)	
Change in actuarial assumptions	533,099	
	1,566,951	
Actuarial Present Value of Accumulated Plan Benefits		
as of July 1, 2023	\$35,728,968	

## The Frick Collection Employees' Retirement Plan

Notes to Financial Statements  
June 30, 2024 and 2023

### 4. Information Certified (Unaudited)

Certain information related to investments, which is listed in the certified and unaudited column below, and included in the accompanying financial statements and ERISA-required supplemental Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year), including investments held at June 30, 2024 and 2023, net appreciation in fair value of investments and interest and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Fiduciary Trust Company International, a qualified institution.

The Plan holds Cash and an Equity Hedge Fund of which the balance as of June 30, 2024 and 2023 and the investment activity for the years then ended is not certified (Audited).

Below is a summary of the audited and unaudited investments and related investment activity included in the statements of net assets available for benefits as of June 30, 2024 and 2023 and the statements of changes in net assets available for benefits for the years then ended.

	2024		
	Audited	Certified and Unaudited	Total
Mutual funds	\$ -	\$ 16,205,517	\$ 16,205,517
Interest bearing cash	41,600	461,334	502,934
Equity hedge fund	7,870,778	-	7,870,778
Alternative asset hedge funds	-	25,265,054	25,265,054
	<u>\$ 7,912,378</u>	<u>\$ 41,931,905</u>	<u>\$ 49,844,283</u>
Net appreciation in fair value of investments	\$ 480,362	\$ 3,368,666	\$ 3,849,028
Interest and dividends	311,765	511,012	822,777
	<u>\$ 792,127</u>	<u>\$ 3,879,678</u>	<u>\$ 4,671,805</u>
	2023		
	Audited	Certified and Unaudited	Total
Mutual funds	\$ -	\$ 14,210,506	\$ 14,210,506
Interest bearing cash	39,345	422,357	461,702
Equity hedge funds	7,222,886	-	7,222,886
Alternative asset hedge funds	-	25,729,184	25,729,184
	<u>\$ 7,262,231</u>	<u>\$ 40,362,047</u>	<u>\$ 47,624,278</u>
Net appreciation in fair value of investments	\$ 225,012	\$ 2,413,856	\$ 2,638,868
Interest and dividends	309,473	225,557	535,030
	<u>\$ 534,485</u>	<u>\$ 2,639,413</u>	<u>\$ 3,173,898</u>

## The Frick Collection Employees' Retirement Plan

Notes to Financial Statements  
June 30, 2024 and 2023

### 5. Fair Value Measurements

The following are the classes and major categories of investments at June 30 grouped by the fair value hierarchy, for those investments subject to categorization within such hierarchy:

Description	2024		
	Level 1	Investments Valued at NAV (1)	Total
Mutual funds	\$16,205,517	\$ -	\$ 16,205,517
Interest bearing cash and cash equivalent	-	-	461,334
Cash deposit account	-	-	41,600
Equity hedge fund (a)	-	7,870,778	7,870,778
Alternative asset hedge funds (b)	-	25,265,054	25,265,054
	<u>\$16,205,517</u>	<u>\$ 33,135,832</u>	<u>\$ 49,844,283</u>
Description	2023		
	Level 1	Investments Valued at NAV (1)	Total
Mutual funds	\$14,210,506	\$ -	\$ 14,210,506
Interest bearing cash and cash equivalent	-	-	422,357
Cash deposit account	-	-	39,345
Equity hedge funds (a)	-	7,222,886	7,222,886
Alternative asset hedge funds (b)	-	25,729,184	25,729,184
	<u>\$14,210,506</u>	<u>\$ 32,952,070</u>	<u>\$ 47,624,278</u>

Certain amounts in the 2023 fair value leveling have been reclassified to conform to the 2024 presentation.

- (1) As discussed in Note 2, investments that are measured using the practical expedient are not classified within the fair value hierarchy.
- (a) The following fund is the investment and strategy for the equity hedge fund held by the Plan.

The Silchester International Value Equity Trust's investment objective is to achieve long term growth primarily by investing in a diversified portfolio of securities of companies located in any country other than the U.S. The investment manager seeks to achieve its objectives principally by investing in a wide range of equity instruments, including both common and preferred stocks, special classes of shares available only to foreign persons in markets which restrict the ownership of certain classes of equity to nationals or residents of the country, convertible preferred stocks, convertible investment grade instruments, depository receipts, and to a limited extent, options and warrants on equity securities. The fund is permitted to invest in physical currencies and spot and forward currency contracts. Units may be redeemed on any Dealing Day by providing written notice of such redemption to the Tax Matters Partner at least six business days prior to the proposed redemption date. Such notice must indicate the dollar amount of units proposed to be redeemed. Under certain extreme circumstances, redemptions may be permitted at such other times or with such shorter notice as the Investment Manager may determine.

## The Frick Collection Employees' Retirement Plan

Notes to Financial Statements  
June 30, 2024 and 2023

### 5. Fair Value Measurements (*continued*)

- (b) The following is investment strategy and redemption frequency for the six alternative asset hedge funds held by the Plan.

The Forester Diversified LTD. fund aims to achieve risk-adjusted returns that are superior to a blend of broad market equity and debt averages such as the S&P 500 Index and the Bloomberg Barclays US Aggregate Bond Index. Investments made by fund managers include long or short positions in U.S. or non-U.S. publicly traded or privately issued or negotiated common stocks, preferred stocks, stock warrants and rights, sovereign debt, corporate debt, bonds, note or other debentures or debt participations, convertible securities, swaps, options (purchased or written), futures contracts, commodities and other derivative instruments, partnership interests and other securities or financial instruments including those of investment companies. This fund can be redeemed quarterly with a 95 day notice.

The Forester Strategic Opportunities Fund's investment strategy is to provide an equity-like return with less volatility over a full market cycle. The fund can be redeemed quarterly with a 95 day notice.

The investment strategy of the DE Shaw alternative asset hedge fund is built on the belief that identifying and exploiting any stock specific inefficiencies, while limiting exposure to common risk factors, can lead to attractive risk-adjusted excess returns. The goal is to identify and capture stock-specific sources of active return in order to generate excess returns with low correlation to excess returns of other managers and to conventional risk. The algorithm selects the best combination of forecasts from the pool, taking into account correlation between forecasts as well as decay. While the process is quantitatively-driven, the portfolio management team influences the algorithm by adjusting the prior assumptions and beliefs that shape how the optimization reaches its target portfolio. The fund can be redeemed monthly with a 10 business day notice.

The investment objective of the Blackrock US Strip 20+ Year Bond Index is a long only treasury STRIPS strategy designed to provide high duration exposure to offset liability interest rate risk. While the strategy is designed to track the 20+ year STRIPS index. BlackRock does employ some active strategies to exploit the minor inefficiencies in the market. This fund can be redeemed daily with a two day notice.

The investment objective of the MetLife Long Credit Collective Trust is to outperform the long credit index by employing a long only strategy in the long duration investment grade credit space. This fund can be redeemed daily with a five day notice.

The investment objective of the Kabout International Opportunity Offshore Fund II is to provide investors with an above average long-term return from portfolios invested primarily in equity securities, primarily of small and mid-size companies located outside the U.S. The fund may invest in a wide variety of other financial instruments, including without limitation, common stock, preferred stock, warrants, debt, exchange-traded notes, exchange traded funds, currencies and cash and cash equivalents. The fund may also invest in futures, swaps, options and other derivatives. This fund can be redeemed monthly with a thirty day notice.

There are no unfunded commitments related to the hedge funds held by the Plan.

## The Frick Collection Employees' Retirement Plan

Notes to Financial Statements  
June 30, 2024 and 2023

### 6. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Plan administrator by a letter dated June 17, 2013, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

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 Internal Revenue Service. The Plan is subject to routine examinations by taxing jurisdictions for periods since 2021.

### 7. Party in Interest Transaction

The Plan paid Fiduciary Trust Company investment fees which are included in net appreciation in fair value of investments. Fiduciary Trust Company is a custodian as defined by the Plan and, therefore, these transactions qualify as exempt party-in-interest transactions under ERISA.

### 8. Plan Termination

In the event the Plan terminates, 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:

1. 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.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") up to the applicable limitations.
3. All other vested benefits.
4. All nonvested benefits.
5. Benefits to be provided via contracts under which the Company is obligated to pay the benefits would be excluded for allocation purposes.
6. 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's termination.

## The Frick Collection Employees' Retirement Plan

Notes to Financial Statements  
June 30, 2024 and 2023

### 8. Plan Termination (*continued*)

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

### 9. Concentration of Credit and Market Risk

Financial instruments that potentially subject the Plan to concentrations of credit and market risk consist principally of cash on deposit with financial institutions, and investments held at financial institutions. Deposits held at financial institutions insured by the Federal Deposit Insurance Corporation ("FDIC") are insured up to \$250,000. At times cash balances may exceed the FDIC limit. As of June 30, 2024 and 2023, the Plan's cash on deposit totaled approximately \$2,042,420 and \$210,202. As of June 30, 2024 and 2023, the Plan's uninsured cash totaled approximately \$1,750,820 and \$0.

### 10. Risks and Uncertainties

Alternative investments consist of non-traditional, not readily marketable investments. The underlying investments of such funds, whether invested in stock or other securities, are generally not currently traded in a public market and typically are subject to restrictions on resale. Values determined by investment managers and general partners of underlying securities that are thinly traded or not traded in an active market may be based on historical cost, appraisals, a review of the investees' financial results, financial condition and prospects, together with comparisons to similar companies for which quoted market prices are available or other estimates that require varying degrees of judgment.

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

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

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

## The Frick Collection Employees' Retirement Plan

Notes to Financial Statements  
June 30, 2024 and 2023

### 10. Risks and Uncertainties *(continued)*

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 and future effects on the Plan's net assets available for benefits cannot be predicted.

\* \* \* \* \*

# The Frick Collection Employees' Retirement Plan

EIN/PN: 13-1624012 / 001

## Schedule SB, Line 26 – Schedule of Active Participant Data

### Distribution of Active Participants as of July 1, 2023 – Age by Service

Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
Under 25	0	3	0	0	0	0	0	0	0	0	3
25-29	3	19	4	0	0	0	0	0	0	0	26
30-34	0	11	14	0	0	0	0	0	0	0	25
35-39	3	8	3	4	2	0	0	0	0	0	20
40-44	0	4	6	6	3	3	0	0	0	0	22
45-49	1	4	4	2	2	3	1	0	0	0	17
50-54	0	4	6	1	4	1	0	0	0	0	16
55-59	0	4	4	2	1	2	3	2	1	0	19
60-64	0	4	2	1	3	7	2	0	0	0	19
65-69	0	5	2	1	4	0	2	0	0	0	14
70+	0	0	1	2	0	0	0	0	0	0	3
Total	7	66	46	19	19	16	8	2	1	0	184

# The Frick Collection Employees' Retirement Plan

EIN/PN: 13-1624012 / 001

## Schedule SB, Part V– Statement of Actuarial Assumptions and Methods

### Funding assumptions selection and rationale

Actuarial Standards of Practice (“ASOPs”) 27 and 35 ask the actuary to disclose the information and analysis used to support the actuary’s determination that assumptions selected by the plan sponsor with the actuary’s advice are reasonable for the purpose of the measurement. Actuarial Standard of Practice No. 27 (“ASOP 27”) provides guidance to actuaries when selecting or advising plan sponsors to select economic assumptions for measuring pension obligations. Actuarial Standard of Practice No. 35 (“ASOP 35”) provides guidance to actuaries when selecting or advising plan sponsors to select demographic and other noneconomic assumptions for measuring pension obligations. Under these ASOPs, for each assumption that has a significant effect on the measurement that is not prescribed by law or regulation and that the actuary has selected or advised the plan sponsor to select, the actuary should disclose the information and analysis that led the actuary to select or advise the plan sponsor to select the assumption for the purpose of the measurement. For any assumption that the plan sponsor selected without the actuary’s advice, the ASOPs require the actuary to disclose the information and analysis used to support the actuary’s determination that the assumption does not significantly conflict with what, in the actuary’s professional judgment, is reasonable for the purpose of the measurement.

The following assumptions were selected by the plan’s enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary’s advice.

The non-prescribed demographic assumptions used for funding purposes are the retirement rates, termination rates and the expected form of payment upon retirement. These assumptions are based on the plan sponsor’s anticipated experience and are reasonable given historic gain and loss experience of the plan. Actual experience is reviewed each year and compared to the assumption. Changes are then made, as appropriate, based on this review. These assumptions were updated this year based on an experience study performed in October 2023 for the period from 2017 through 2022.

The material economic assumption that has a significant effect and were selected by the actuary is the expected rate of return on assets. For the selection of expected return on assets (“EROA”), the signing actuary used economic information provided by Gallagher’s Investment Consulting and Financial Risk Management practices. Gallagher’s Capital Market Assumptions provide relevant expected returns, standard deviations and correlations. Projected returns are then developed for the portfolio using GEMS® Economic Scenario Generator from Conning & Company. GEMS uses a multifactor model to create internally consistent, realistic economic scenarios (paths) that reflect the current economic environment as a starting point. From these scenarios, a probabilistic model of expected returns is created reflecting the time horizon and the asset class allocations of the portfolio. Based on the actuary’s analysis, including consistency with other assumptions used in the valuation, discussions with Gallagher’s investment consultants, and the percentiles generated by the model, the actuary believes the EROA is reasonable for the purpose of the measurement.

### Use of Models

Actuarial Standard of Practice No. 56 (“ASOP 56”) provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules specified in this report. Further, the model applies those funding rules to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Gallagher also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding rules as well as the manner in which the model generates its output.

# The Frick Collection Employees' Retirement Plan

EIN/PN: 13-1624012 / 001

## Schedule SB, Part V– Statement of Actuarial Assumptions and Methods (continued)

### Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report. However, in accordance with ASOP 51, an assessment of risks for the plan was performed.

### Prescribed Funding Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

#### Funding interest rates

	2023 Plan Year	2022 Plan Year
<b>Funding Rates – Constrained*</b>		
First Segment Rate	4.75%	4.75%
Second Segment Rate	5.00%	5.18%
Third Segment Rate	5.74%	5.92%
Effective Interest Rate	5.36%	5.52%
<b>Funding Rates – Unconstrained**</b>		
First Segment Rate	3.22%	1.14%
Second Segment Rate	4.22%	2.89%
Third Segment Rate	4.34%	3.44%
Effective Interest Rate	4.25%	3.16%

\* Used for minimum funding and benefit restriction purposes.

\*\* Used for PBGC Premium Funding Target.

The interest rates used for funding purposes are the Segment Rates with no lookback, constrained in accordance with relevant legislation.

#### Mortality

Mortality tables mandated by applicable law of regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended by IRS Notice 2022-22, applied on a static basis.

#### Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and expected plan administrative expenses to be paid from plan assets during the year.

# The Frick Collection Employees' Retirement Plan

EIN/PN: 13-1624012 / 001

## Schedule SB, Part V– Statement of Actuarial Assumptions and Methods (continued)

### Non-Prescribed Funding Assumptions and Methods

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under the applicable provisions of the Internal Revenue Code and associated regulations.

The demographic assumptions are based on the plan's anticipated experience. Actual experience is reviewed each year and compared to the assumptions. Changes are made, as appropriate, based on this review. These assumptions were updated this year based on an experience study performed in October 2023 for the period from 2017 through 2022.

#### Salary increases

Salaries were assumed to increase 2.50% for the plan year. The salary increase assumption is based on prior and anticipated compensation practices of the plan sponsor.

#### Inflation

Inflation (used for maximum Social Security wage base) was assumed to increase to 2.50% for the plan year.

#### Expenses

No expenses were paid from Plan assets in the 2022 Plan year. As a result, the expected expenses changed from \$30,692 in 2022 to \$0 in 2023.

#### Frequency of optional payment forms

##### Male Participants

	Current Year	Prior Year
Form of Payment	Probability	
100% Joint and Survivor	22%	18%
75% Joint and Survivor	4%	0%
50% Joint and Survivor	44%	18%
Life Annuity	30%	64%

##### Female Participants

	Current Year	Prior Year
Form of Payment	Probability	
100% Joint and Survivor	10%	18%
75% Joint and Survivor	5%	0%
50% Joint and Survivor	10%	18%
Life Annuity	75%	64%

# The Frick Collection Employees' Retirement Plan

EIN/PN: 13-1624012 / 001

## Schedule SB, Part V– Statement of Actuarial Assumptions and Methods (continued)

### Marital percentage

Current Year:

80% of male active participants and 50% of female active participants are assumed to be married. Husbands are assumed to be 5 years older than their wives whereas wives are assumed to be 1 year younger than their husbands.

Prior Year:

80% of male active participants and 50% of female active participants are assumed to be married. Husbands are assumed to be 3 years older than their wives.

### Benefit commencement date

Members who retire from active service are assumed to elect immediate commencement of the benefit.

Terminated vested participants are assumed to elect commencement of their benefits at their normal retirement date.

### Miscellaneous

The valuation was prepared on an ongoing-plan basis. The valuation was based on members of the Plan as of the valuation date and did not take further members into account. No provision has been made for contingent liabilities with respect to non-vested terminated members who may be reemployed. The valuation assumptions anticipate a modest rate of future inflation.

### Retirement rates

Age	Current Year Rates	Prior Year
55	2.00%	1.30%
56	2.10%	1.40%
57	2.40%	1.70%
58	2.80%	2.10%
59	3.20%	2.50%
60	3.20%	2.50%
61	3.20%	2.50%
62	5.50%	5.00%
63	5.50%	5.00%
64	6.00%	5.00%
65	15.00%	10.00%
66	15.00%	10.00%
67	15.00%	10.00%
68	22.00%	20.00%
69	25.00%	20.00%
70	25.00%	20.00%
71	100.00%	100.00%

# The Frick Collection Employees' Retirement Plan

EIN/PN: 13-1624012 / 001

## Schedule SB, Part V– Statement of Actuarial Assumptions and Methods (continued)

### Non-Prescribed Funding Assumptions and Methods (continued)

#### Withdrawal rates<sup>1</sup>

A sample of rates, showing the percentage of participants assumed to withdraw in the next year, is as follows:

	Current Year	Prior Year
Age	Annual Rates of Withdrawal	
21	14.00%	12.49%
25	11.90%	10.39%
30	8.92%	7.41%
35	6.28%	4.77%
40	4.60%	3.09%
45	3.51%	2.00%
50	2.80%	1.29%
55	2.34%	0.83%
56	2.27%	0.76%
57	2.21%	0.70%
58	2.15%	0.64%
59	2.09%	0.58%
60	2.03%	0.52%
61	1.98%	0.47%
62	1.93%	0.42%
63	1.88%	0.37%
64	1.84%	0.33%

#### Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including the discounted value of accrued contributions, reduced by 2/3 of the gain/(loss) for the immediately preceding plan year and reduced by 1/3 of the gain/(loss) for the plan year before that. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by current law and regulation to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting Limit
2023 Expected Return	6.75%	5.74%	5.74%
2022 Expected Return	6.75%	5.92%	5.92%
2021 Expected Return	6.75%	6.11%	6.11%

<sup>1</sup> For active participants not eligible for retirement.

# **The Frick Collection Employees' Retirement Plan**

**EIN/PN: 13-1624012 / 001**

## **Schedule SB, Part V– Statement of Actuarial Assumptions and Methods (continued)**

### **Non-Prescribed Funding Assumptions and Methods (continued)**

#### **Summary of Changes from the July 1, 2022 Valuation**

- The interest rates were updated to those applicable to the current year in accordance with Section 9706 of the American Rescue Plan Act of 2021 (“ARP”).
- The mortality table used for funding was updated in accordance with IRS Regulation 1.430(h)(3)-1, as amended in IRS Notice 2022-22, applied on a static basis.
- The retirement rates, withdrawal rates, marital percentages and expected frequency of optional payment forms were revised based on the results of an experience study covering the period from 2017 to 2022.
- The salary scale and inflation increased from 2.00% to 2.50%.
- The assumption changes had the effect of increasing the funding target by approximately \$2.1 million.

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110  
1210-0089

**2023**

**This Form is Open to Public Inspection**

**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**

<b>1a</b> Name of plan THE FRICK COLLECTION EMPLOYEES RETIREMENT PLAN		<b>1b</b> Three-digit plan number (PN) ▶ 001
		<b>1c</b> Effective date of plan 01/01/1959
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)  THE FRICK COLLECTION  MICHAEL J. PACCIONE, CFO 1 E 70TH ST  NEW YORK NY 10021-4981		<b>2b</b> Employer Identification Number (EIN) 13-1624012
		<b>2c</b> Plan Sponsor's telephone number 212-547-6881
		<b>2d</b> Business code (see instructions) 712100

**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		4/15/2025	MICHAEL PACCIONE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		4/15/2025	MICHAEL PACCIONE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)  
v. 2300728

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		<b>3b</b> Administrator's EIN	
		<b>3c</b> Administrator's telephone number	
<b>4</b> 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:		<b>4b</b> EIN	
<b>a</b> Sponsor's name		<b>4d</b> PN	
<b>c</b> Plan Name			
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	410	
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).			
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	184	
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	204	
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b>	108	
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>	104	
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	416	
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits .....	<b>6e</b>	20	
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>	436	
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item).....	<b>6g(1)</b>		
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	<b>6g(2)</b>		
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>	7	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>		

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

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

<b>9a</b> Plan funding arrangement (check all that apply)		<b>9b</b> 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
(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
(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)

<b>SCHEDULE SB</b> <b>(Form 5500)</b> <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small> <hr/> <b>2023</b> <hr/> <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan THE FRICK COLLECTION EMPLOYEES RETIREMENT PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE FRICK COLLECTION	<b>D</b> Employer Identification Number (EIN) 13-1624012	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date:	Month <u>07</u> Day <u>01</u> Year <u>2023</u>		
<b>2</b> Assets:			
<b>a</b> Market value.....	<b>2a</b>	48,527,324	
<b>b</b> Actuarial value.....	<b>2b</b>	52,249,573	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment.....	123	21,180,315	21,180,315
<b>b</b> For terminated vested participants.....	103	5,508,187	5,508,187
<b>c</b> For active participants.....	184	15,078,677	15,691,766
<b>d</b> Total.....	410	41,767,179	42,380,268
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions.....	<b>4a</b>		
<b>b</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.....	<b>4b</b>		
<b>5</b> Effective interest rate.....	<b>5</b>	5.36%	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals.....	<b>6a</b>	1,629,712	
<b>b</b> Expected plan-related expenses.....	<b>6b</b>	0	
<b>c</b> Target normal cost.....	<b>6c</b>	1,629,712	

**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.

<b>SIGN HERE</b>	 Signature of actuary	<u>3/7/2025</u> Date
	ED STEINMETZ Type or print name of actuary	2304803 Most recent enrollment number
	BUCK GLOBAL, LLC Firm name	201-974-3070 Telephone number (including area code)
	200 JEFFERSON PARK, 2ND FLOOR WHIPPANY NJ 07981 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 V Assumptions Used to Determine Funding Target and Target Normal Cost**

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b> 67
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

**Part VI Miscellaneous Items**

<b>24</b> 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
<b>25</b> 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
<b>26</b> Demographic and benefit information		
<b>a</b> 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>b</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
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment .....	<b>27</b>	

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	1,629,712	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	2,255,984	241,874	
<b>b</b> Waiver amortization installment .....	0	0	
<b>33</b> 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 .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	1,871,586	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement.....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	1,871,586	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	1,871,798	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	212	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years.....	<b>40</b>	0	

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

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

# The Frick Collection Employees' Retirement Plan

EIN/PN: 13-1624012 / 001

## Schedule SB, Line 22 – Description of Weighted Average Retirement Age

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	72.0372	0.0174	1.2566	69.1143
56	72.4590	0.0188	1.3621	76.2770
57	74.8053	0.0213	1.5935	90.8277
58	77.8871	0.0250	1.9470	112.9257
59	80.5974	0.0290	2.3411	138.1276
60	77.9087	0.0294	2.2889	137.3367
61	80.2806	0.0294	2.3602	143.9751
62	82.5468	0.0519	4.2851	265.6768
63	79.8880	0.0518	4.1350	260.5058
64	79.3514	0.0556	4.4135	282.4612
65	81.4778	0.1464	11.9253	775.1455
66	71.1436	0.1416	10.0772	665.0946
67	63.6628	0.1406	8.9538	599.9066
68	57.3084	0.2086	11.9563	813.0305
69	45.9480	0.2447	11.2450	775.9018
70	35.3374	0.2500	8.8343	618.4040
71	26.1861	1.0000	26.1861	1,859.2128
72	2.0000	1.0000	2.0000	144.0000
73	0.0000	1.0000	0.0000	0.0000
74	0.0000	1.0000	0.0000	0.0000
75	0.0000	1.0000	0.0000	0.0000
76	1.0000	1.0000	<u>1.0000</u>	<u>76.0000</u>
<b>Total</b>			<b>118.1612</b>	<b>7,903.9236</b>
<b>Weighted Average Retirement Age = 7,903.9236 / 118.1612</b>				<b>66.89</b>
<b>Rounded Weighted Average Retirement Age</b>				<b>67</b>

**Note to Column 2:** The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

**Note to Column 3:** At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

**General note:** The table presents values rounded to fewer significant digits than used in the calculation.

# The Frick Collection Employees' Retirement Plan

EIN/PN: 13-1624012 / 001

## Schedule SB, Part V – Summary of Plan Provisions

### Definitions

#### Year of service

All service with the Employer rendered by an employee.

#### Credited service

All service as an employee.

#### Compensation

The regular annual remuneration not in excess of \$330,000 (as indexed) including cost-of-living bonuses, but excluding any overtime, severance or special pay.

#### Final average compensation

The average annual compensation of a member during the 5 consecutive years in the last 10 years of his credited service affording the highest such average, or during all his years of credited service if less than 5 years.

#### Covered compensation

The average of the Social Security wage bases during the 35-year period ending with the member's Social Security retirement date. In the case of a member whose service terminates prior to Social Security retirement date, the Social Security wage base then in effect is assumed to continue without change until his Social Security retirement date.

#### Membership in Plan

All employees become members upon the completion of one year of service during which he works at least 1,000 hours and attainment of age 21.

### Benefits

#### Normal Retirement Allowance

##### Condition for Allowance

A member who has attained age 65 and has completed 5 years of service may retire on a normal retirement pension.

##### Amount of Allowance

The annual normal retirement pension is equal to:

1.8% of the member's average final compensation not in excess of his covered compensation plus 2% of his average final compensation in excess of his covered compensation, multiplied by his years of credited service not in excess of 30 years.

#### Early Retirement Allowance

##### Condition for Allowance:

A member who has attained age 55 and has completed 10 years of credited service may retire on an early retirement allowance.

##### Amount of Allowance:

The early retirement allowance is a deferred allowance commencing at age 65, equal to the normal retirement allowance computed on the basis of the member's final average compensation and credited service at early retirement.

# **The Frick Collection Employees' Retirement Plan**

**EIN/PN: 13-1624012 / 001**

## **Schedule SB, Part V – Summary of Plan Provisions (continued)**

In lieu of the deferred allowance commencing at age 65, the member may elect to receive a reduced retirement allowance commencing on the first day of any calendar month prior to age 65 equal to the deferred allowance commencing at age 65 reduced by 1/15 for each of the first five years and 1/30 for each of the next five years by which the commencement of payments precedes age 65.

A member electing to receive an immediate allowance may elect to convert the early retirement allowance otherwise payable to him into a benefit of equivalent actuarial value of such amount that, with the primary Social Security benefit payable to him, he will receive, so far as possible, the same amount each year before and after such benefits commence.

### **Vesting Retirement Allowance**

Condition for Allowance:

A member whose service terminates other than by retirement or death after he has completed at least 5 years of service is entitled to receive a vesting retirement allowance.

Amount of Allowance:

The vesting retirement allowance is a deferred allowance commencing at age 65 equal to the normal retirement allowance computed on the basis of the member's final average compensation and credited service at date of termination.

In lieu of the deferred allowance commencing at age 65, a member may upon attainment of age 55 and 10 years of service elect to receive a reduced allowance which is of equivalent actuarial value to the deferred allowance commencing at age 65.

### **Pre-Retirement Spouse's Allowance**

Condition for Allowance:

Upon the death of a member in active service after his normal retirement date or after he has met the age and service eligibility requirements for early or vesting retirement, his spouse is entitled to receive a spouse's allowance.

Upon the death after termination of employment but before payments begin of a vested married member whose employment terminated on or after August 23, 1984, his surviving spouse will be entitled to a benefit.

Amount of Allowance

The spouse's allowance commences on the first day of the month following the member's death or, at the spouse's election, any date before his normal retirement date, and is equal to the allowance which would have been payable to such spouse if the member had retired under the normal form of benefit in effect on the day before his death.

### **Form of Payment**

Normal Form

The normal form of benefit for a member who is not married on the date his retirement benefit commences is a lifetime allowance computed in accordance with the Plan's benefit formula. For a married member, the normal form of benefit is an allowance of a reduced amount which is of equivalent actuarial value to the allowance which would have been payable if he were not married and is payable during the member's lifetime with the provision that after his death, 50% of such reduced amount is continued during the life of, and to, his spouse.

Election Not to Receive Normal Form of Benefit

A married member may, subject to the conditions of the Plan, elect not to receive the normal form of benefit and receive instead a lifetime allowance computed in accordance with the Plan's benefit formula.

# The Frick Collection Employees' Retirement Plan

EIN/PN: 13-1624012 / 001

## Schedule SB, Part V – Summary of Plan Provisions (continued)

### Optional Form

At retirement a member may elect to convert his allowance into a benefit of equivalent actuarial value in accordance with one of the options described below:

#### Option 1

A reduced retirement allowance payable during the retired member's life, with the provision that after his death it will be continued during the life of and paid to the contingent annuitant nominated by him at the time of his retirement, if such person survives him; or

#### Option 2

A reduced retirement allowance payable during the retired member's life, with the provision that after his death an allowance equal to 75% of his reduced allowance will be continued during the life of and paid to the contingent annuitant nominated by him at the time of his retirement, if such person survives him; or

#### Option 3

A reduced retirement allowance payable during the retired member's life, with the provision that after his death an allowance equal to 50% of his reduced allowance will be continued during the life of and paid to the contingent annuitant nominated by him at the time of his retirement, if such person survives him.

#### Option 4

A member who retires from active service and commences benefits prior to his normal retirement date may elect a Social Security Leveling Option.

All optional forms, except for the social security leveling option, are determined by using an interest assumption of 6 percent per year, compounded annually, and a unisex mortality table derived from the 1994 Group Annuity Reserving Mortality Table projected to 2002 and based on a unisex blend of 50% male lives and 50% female lives for Members and contingent annuitants. The social security leveling option is determined by using the interest rate and mortality table mandated by the IRS.

### Maximum Amount:

The maximum annual retirement allowance is the lesser of the member's average annual salary during the three consecutive calendar years of highest aggregate compensation or \$245,000 (as indexed), reduced proportionately if the member has less than 10 years of membership. The maximum shall apply prior to any reduction in the amount of allowance paid in a form other than a straight life annuity unless such reduction is due to the applicability of a 50% joint and survivor allowance or the election of Option 1 or Option 2 with the member's spouse as the contingent annuitant, in which event the maximum limitation will apply to the allowance after reduction. The maximum limitation is actuarially reduced for benefits commencing prior to the member's Social Security retirement age. The maximum limitation is actuarially increased for benefits commencing after the member's Social Security retirement age.

### Contributions

All contributions to support the Plan are made by the Employer.

### Summary of Changes from the July 1, 2023 Valuation

None.

**The Frick Collection Employees'  
Retirement Plan**

Supplemental Schedule

June 30, 2024

**The Frick Collection Employees' Retirement 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)**

				<b>EIN #:13-1624012</b>	
				<b>Plan #: 001</b>	
(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	
	STIP 41: US TREASURY ONLY DTD 9/30/2020	Cash Equivalent	\$ 461,334	\$ 461,334	
*	STONECASTLE - FEDERALLY INSURED CASH ACCOUNT	Interest Bearing Cash	41,600	41,600	
	Total Interest Bearing Cash		<u>502,934</u>	<u>502,934</u>	
	VANGUARD TOTAL STOCK MARKET INDEX FUND	Mutual Fund	1,506,847	2,101,563	
	VANGUARD TOTAL WORLD STOCK ETF	Mutual Fund	1,737,403	2,341,028	
	VANGUARD TOTAL WORLD STOCK INDEX FUND	Mutual Fund	2,786,061	3,120,644	
	CITY OF LONDON	Mutual Fund	2,500,000	3,568,001	
	D&C INCOME FUND	Mutual Fund	5,080,986	5,074,281	
	Total Mutual Funds		<u>8,530,311</u>	<u>16,205,517</u>	
*	SILCHESTER INTERNATIONAL INVESTORS INTERNATIONAL VALUE EQUITY TRUST	Equity Hedge Fund	6,374,989	7,870,778	
	Total Equity Hedge Fund		<u>6,374,989</u>	<u>7,870,778</u>	
	FORESTER DIVERSIFIED LTD.	Alternative Asset Hedge Fund	959,181	2,611,563	
	FORESTER STRATEGIC OPPS LTD CL A	Alternative Asset Hedge Fund	919,868	919,868	
	DE SHAW	Alternative Asset Hedge Fund	5,150,000	9,278,952	
	BLACKROCK US STRIPS 20+ YEAR BOND INDEX	Alternative Asset Hedge Fund	6,500,000	5,729,177	
	METLIFE LONG CREDIT COLLECTIVE TRUST	Alternative Asset Hedge Fund	6,400,000	5,466,300	
	KABOUTER INTERNATIONAL OPPORTUNITY OFFSHORE FUND II	Alternative Asset Hedge Fund	1,725,000	1,259,194	
	Total Alternative Asset Hedge Funds		<u>21,654,049</u>	<u>25,265,054</u>	
	Total Investments		<u>\$ 37,062,283</u>	<u>\$ 49,844,283</u>	

# The Frick Collection Employees' Retirement Plan

EIN/PN: 13-1624012 / 001

## Schedule SB, Line 32 – Schedule of Amortization Bases

Date Established	Type Of Base	Years Remaining	Shortfall Amortization Installment	Present Value of Remaining Installments as of July 1, 2023
July 1, 2020	Shortfall	12	\$ 241,874	\$ 2,255,984

# **The Frick Collection Employees' Retirement Plan**

**EIN/PN: 13-1624012 / 001**

## **Schedule SB, Line 24 – Statement of Actuarial Assumptions and Methods**

- The retirement rates, withdrawal rates, marital percentages and expected frequency of optional payment forms were revised based on the results of an experience study covering the period from 2017 to 2022.
- The salary scale and inflation increased from 2.00% to 2.50%.