

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
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan WHITNEY MUSEUM OF AMERICAN ART RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 02/01/1970
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) WHITNEY MUSEUM OF AMERICAN ART 99 GANSEVOORT ST NEW YORK, NY 10014-1404
2b	Employer Identification Number (EIN) 13-1789318
2c	Plan Sponsor's telephone number 212-606-0393
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.

SIGN HERE	Filed with authorized/valid electronic signature.	07/24/2025	JACQUELINE WOO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 179
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 75 6a(2) 72 6b 14 6c 84 6d 170 6e 1 6f 171 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

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

1A 1C 1I

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan WHITNEY MUSEUM OF AMERICAN ART RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 WHITNEY MUSEUM OF AMERICAN ART	D Employer Identification Number (EIN) 13-1789318	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	825328	171	03/01/2024	06/30/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	7640067

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year**7b****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

(4) Transferred from separate account.....

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions.....

7c(6)

0

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d**

0

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account.....

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions.....

7e(5)

0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f**

0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A?..... ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan WHITNEY MUSEUM OF AMERICAN ART RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WHITNEY MUSEUM OF AMERICAN ART	D Employer Identification Number (EIN) 13-1789318
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 07 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	10443648	
b	Actuarial value	2b	10416577	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	17	2614995	2614995
b	For terminated vested participants	85	3710064	3710064
c	For active participants	77	6024853	6024853
d	Total	179	12349912	12349912
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.30 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	180000	
c	Target normal cost	6c	180000	

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

SIGN HERE	Signature of actuary ARTHUR M. SCALISE Type or print name of actuary CAPTRUST ACTUARIAL SERVICES, LLC Firm name 40 WALL STREET 56TH FLOOR NEW YORK, NY 10005 Address of the firm	04/01/2025 Date 23-06354 Most recent enrollment number 646-839-8235 Telephone number (including area code)
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Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	60011
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	60011
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>17.98</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		64141
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.48</u> %		226
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		10790
c	Total available at beginning of current plan year to add to prefunding balance		75157
d	Portion of (c) to be added to prefunding balance		75157
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	75157

Part III		Funding Percentages	
14	Funding target attainment percentage	14	83.73 %
15	Adjusted funding target attainment percentage	15	83.73 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	86.43 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls	
18 Contributions made to the plan for the plan year by employer(s) and employees:			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
09/22/2023	95000	0	
01/18/2024	95000	0	
04/12/2024	95000	0	
07/15/2024	95000	0	
03/11/2025	12894	0	
		Totals ►	18(b) 392894 18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 379376
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
0	0
(3) 3rd	(4) 4th
0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
	☐ N/A, full yield curve used		
b Applicable month (enter code).....	21b	4	
22 Weighted average retirement age	22	68	
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

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

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

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	180000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	2008492	199338	
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	379338	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	75157	75157
36 Additional cash requirement (line 34 minus line 35).....	36	304181	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	379376	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	75195	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	75157	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan WHITNEY MUSEUM OF AMERICAN ART RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 WHITNEY MUSEUM OF AMERICAN ART	D Employer Identification Number (EIN) 13-1789318	

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
PRINCIPAL LIFE INSURANCE COMPANY
42-0127290

(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

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)

PRINCIPAL FINANCIAL GROUP

1013 CENTRE ROAD SUITE 300
WILMINGTON, DE 19805

(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?
13 50 64	NONE	21499	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

BMO FINANCIAL GROUP

36-2085229

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 28	NONE	18750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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23-2673088

(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?
19	NONE	5575	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan WHITNEY MUSEUM OF AMERICAN ART RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 WHITNEY MUSEUM OF AMERICAN ART		D Employer Identification Number (EIN) 13-1789318
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL LDI SHORT DURATION		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-127	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4003994
a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL LARGE CAP S&P 500 INDEX		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-016	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3131809
a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL LIQUID ASSETS		
b Name of sponsor of entity listed in (a): INSURANCE		
c EIN-PN 42-0127290-024	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 504264
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan WHITNEY MUSEUM OF AMERICAN ART RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 WHITNEY MUSEUM OF AMERICAN ART		
		D Employer Identification Number (EIN) 13-1789318

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
	Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	107894
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	9512	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	158437	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1472266	0
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	0	7640067
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	8803433	3916311
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	10443648	11664272
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	10443648	11664272

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	392894	
(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)		392894
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)	11505	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		11505
(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)	185854	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		185854
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		264417
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1068513
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1923183

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	652069	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		652069
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	21499	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	28991	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		50490
j Total expenses. Add all expense amounts in column (b) and enter total	2j		702559

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1220624
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **PKF O'CONNOR DAVIES, LLP**

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 533350.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024		
A Name of plan WHITNEY MUSEUM OF AMERICAN ART RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 WHITNEY MUSEUM OF AMERICAN ART		D Employer Identification Number (EIN) 13-1789318
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 36-2085229		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 4
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

a The corresponding number for the plan year immediately preceding the current plan year

15a

b The corresponding number for the second preceding plan year

15b

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

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule SB, line 26a Schedule of Active Participant Data	2023 This Form is Open to Public Inspection
--	--	--

Name of Plan	WHITNEY MUSEUM OF AMERICAN ART RETIREMENT PLAN						
Plan Year Begin Date	07/01/2023	Plan Year End Date	06/30/2024	EIN	13-1789318	PN	002

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34				1		
35 to 39				3		
40 to 44				3		
45 to 49						
50 to 54				1		
55 to 59				1		
60 to 64				1		
65 to 69				1		
70 & Up				1		

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39	2			1		
40 to 44	6			2		
45 to 49	8			4		
50 to 54	3			3		
55 to 59	2			2		
60 to 64	2			2		
65 to 69	1			2		
70 & Up				1		

Name of Plan	WHITNEY MUSEUM OF AMERICAN ART RETIREMENT PLAN					
Plan Year Begin Date	07/01/2023	Plan Year End Date	06/30/2024	EIN	13-1789318	PN 002

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54	4					
55 to 59	4			1		
60 to 64	1			3		
65 to 69	3					
70 & Up	2					

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64	2			1		
65 to 69	1					
70 & Up						

Name of Plan	WHITNEY MUSEUM OF AMERICAN ART RETIREMENT PLAN						
Plan Year Begin Date	07/01/2023	Plan Year End Date	06/30/2024	EIN	13-1789318	PN	002

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up	1			1		

**Whitney Museum of American Art
Retirement Plan**

Financial Statements

June 30, 2024 and 2023

**Whitney Museum of American Art
Retirement Plan**

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Independent Auditors' Report

The Participants and Administrator of the Whitney Museum of American Art Retirement Plan

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

We have performed audits of the accompanying financial statements of the Whitney Museum of American Art 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 then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 certifications from qualified institutions as of June 30, 2024 and 2023 and for the years then ended, stating that the certified investment information, as described in Note 3 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 qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions 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 that 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.

**The Participants and Administrator of the
Whitney Museum of American Art
Retirement Plan**
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- 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 Schedules Required by ERISA

The supplemental schedules of: (1) Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of June 30, 2024 and (2) Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions for the year ended June 30, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

**The Participants and Administrator of the
Whitney Museum of American Art
Retirement Plan**

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In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are 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 schedules related to assets held by and certified to by qualified institutions agrees to or is derived from, in all material respects, the information prepared and certified by institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

PKF O'Connor Davies, LLP

July 15, 2025

**Whitney Museum of American Art
Retirement Plan**

Statements of Net Assets Available for Benefits

	June 30,	
	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value	\$ 11,556,378	\$ 10,434,136
Receivables		
Employer contribution	107,894	-
Accrued interest and dividends	<u>-</u>	<u>9,512</u>
Total Receivables	<u>107,894</u>	<u>9,512</u>
Total Assets	<u>11,664,272</u>	<u>10,443,648</u>
LIABILITIES		
	<u>-</u>	<u>-</u>
Net Assets Available for Benefits	<u>\$ 11,664,272</u>	<u>\$ 10,443,648</u>

See notes to financial statements

**Whitney Museum of American Art
Retirement Plan**

Statements of Changes in Net Assets Available for Benefits

	Year Ended June 30,	
	2024	2023
ADDITIONS		
Employer contribution	\$ 392,894	\$ 378,480
Investment Income		
Net appreciation in fair value of investments	1,332,930	1,319,433
Interest and dividend income	197,359	304,302
Net Investment Income	1,530,289	1,623,735
Total Additions	1,923,183	2,002,215
DEDUCTIONS		
Benefits paid to participants	652,069	746,430
Administrative expenses	50,490	173,291
Total Deductions	702,559	919,721
Net Increase	1,220,624	1,082,494
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	10,443,648	9,361,154
End of year	\$ 11,664,272	\$ 10,443,648

Whitney Museum of American Art Retirement Plan

Notes to Financial Statements
June 30, 2024 and 2023

1. Description of the Plan

The following is a brief description of the Whitney Museum of American Art Retirement Plan (the "Plan"). Participants should refer to the Plan agreement for more complete information.

General

The Plan is a noncontributory defined benefit retirement plan for all eligible employees of the Whitney Museum of American Art (the "Museum").

Effective January 1, 2014, the Museum amended the Plan whereby no additional employees who commenced service on or after January 1, 2014 or who have not satisfied the eligibility requirements by January 1, 2014 can participate in the Plan.

Effective July 1, 2015, the Museum amended the Plan whereby all benefit accruals for participants are frozen.

In 2023, Midwest Institutional Trust acquired the custodial line of business from BMO Harris Bank, N.A.

On February 29, 2024 substantially all of the assets of the Plan were transferred from Midwest Institutional Trust Company to Principal Trust Company. The remaining assets were transferred into Principal Trust Company on March 5, 2024 and April 3, 2024.

Vesting

Employees were eligible to participate in the Plan on January 1 or July 1 following completion of one year of service. The Plan entitles participating employees to receive specified benefits commencing at age 65. Participants who have earned at least 3 years of vesting service can elect an early retirement date at age 58. Employees are fully vested after 3 years of eligible service, as defined in the Plan.

Payment of Benefits

Benefits are computed based on the years of credited service and average compensation, as defined, in the Plan. The normal monthly retirement benefit is the greater of (1) 1% of average monthly earnings plus .65% of average monthly earnings in excess of "covered compensation" multiplied by years of credited service (up to a maximum of 30 years) or (2) the annuity value of the following account: the lump-sum value of a participant's accrued benefit as of June 30, 1991 plus 3% of yearly earnings for each year of credited service after June 30, 1991 through June 30, 2008 plus interest earned on a participant's account (greater of an interest rate of 7.00% or the immediate Pension Benefit Guaranty Corporation ("PBGC") interest rate used to determine the amount of lump sum benefits paid by the PBGC under plans that the PBGC trustees) beginning July 31, 1991. Effective July 1, 1999, the interest crediting rate equals the annual interest rate on 30-year Treasury securities for the May preceding the Plan year. Without regard to how a participant's benefit is calculated, it will be paid first out of the cash balance benefit and the excess, if any, will be paid under the provisions of the Plan.

Upon retirement, the participants have a choice for the method of payment of their benefits. Payment can be in the form of an annuity or a lump-sum payment.

**Whitney Museum of American Art
Retirement Plan**

Notes to Financial Statements
June 30, 2024 and 2023

1. Description of the Plan (*continued*)

Contributions

It is the policy of the Museum to fund an annual contribution to the Plan on a current basis, if required, based upon actuarial determinations. The Plan has met the Employee Retirement Income Security Act of 1974 ("ERISA") minimum funding requirements for the plan year beginning July 1, 2023.

2. Summary of Significant Accounting Policies

Basis of Presentation and Use of Estimates

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Fair Value Measurements

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

Pursuant to U.S. GAAP guidance, investments where fair value is measured using the Net Asset Value ("NAV") per shares as a practical expedient is not categorized within the fair value hierarchy.

Investment Valuation and Income Recognition

Shares in mutual funds and the money market fund are valued at the daily closing price as reported by the fund. Mutual funds and the money market fund held by the Plan are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds and the money market fund are deemed to be actively traded. Common stock is valued at the closing price reported on the active market on which the individual securities are traded. Investments in pooled separate accounts are valued at the NAV of units held by the Plan. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

**Whitney Museum of American Art
Retirement Plan**

Notes to Financial Statements
June 30, 2024 and 2023

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

Investment Valuation and Income Recognition (continued)

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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses of the Plan

Investment advisory and certain administrative expenses are borne by the Plan. All other expenses are paid by the Museum.

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 July 15, 2025.

3. Information Certified (Unaudited)

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplementals of: (1) Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) and (2) Schedule H, Part IV, Line 4j – Schedule of Reportable Transactions, including investments held at June 30, 2024 and 2023, and net appreciation in fair value of investments and dividend and interest income, for the years ended June 30, 2024 and 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by Midwest Institutional Trust Company (“Midwest”) and Delaware Charter Guarantee and Trust Company doing business as Principal Trust Company (“Principal”), qualified institutions.

Midwest held the Plan's assets as of June 30, 2023 and executed investment transactions from July 1, 2022 to April 3, 2024 and Principal held the Plan's assets as of June 30, 2024 and executed investment transactions from March 1, 2024 to June 30, 2024.

**Whitney Museum of American Art
Retirement Plan**

Notes to Financial Statements
June 30, 2024 and 2023

4. Investments

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value at June 30:

	2024		
		Other Investments Measured at	
	Level 1	NAV*	Total
Mutual funds	\$ 3,916,311	\$ -	\$ 3,916,311
Pooled separate accounts	-	7,640,067	7,640,067
	<u>\$ 3,916,311</u>	<u>\$7,640,067</u>	<u>\$11,556,378</u>
	2023		
		Other Investments Measured at	
	Level 1	NAV*	Total
Mutual funds	\$ 8,803,433	\$ -	\$ 8,803,433
Money market fund	158,437	-	158,437
Common stocks	<u>1,472,266</u>	<u>-</u>	<u>1,472,266</u>
	<u>\$10,434,136</u>	<u>\$ -</u>	<u>\$10,434,136</u>

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

5. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that 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 for 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 June 30, 2023 were as follows: (a) mortality assumptions (Pri-2012 "Total" Mortality Table generationally projected with Projection Scale MP-2021), (b) retirement age assumptions, and (c) interest rate of 7.00%. 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 computations of the actuarial present value of accumulated plan benefits were made as of July 1, 2023 and 2022. Had the valuations been performed as of June 30, there would be no material differences.

**Whitney Museum of American Art
Retirement Plan**

Notes to Financial Statements
June 30, 2024 and 2023

5. Actuarial Present Value of Accumulated Plan Benefits (continued)

The actuarial present value of accumulated plan benefits as of June 30, 2023 is as follows:

Vested benefits	
Retirees and beneficiaries receiving payment	\$ 2,283,682
Terminated vested participants	3,196,213
Active participants	<u>5,299,124</u>
	10,779,019
Nonvested benefits	<u>-</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 10,779,019</u>

The changes in actuarial present value of accumulated plan benefits for the year ended June 30, 2023 is as follows:

Increase (decrease) during year attributable to:	
Increase for interest due to a decrease in discount period	\$ 696,745
Benefits paid	(744,503)
Assumption changes	(111,999)
Benefits accumulated and (gains)/losses	<u>619,323</u>
Net Change for the Year	459,566
Accumulated plan benefits	
Beginning of year	<u>10,319,453</u>
End of year	<u>\$ 10,779,019</u>

6. Funding Ratio Status

Under the Pension Protection Act, if the funding ratio drops below 80%, the ability of a defined benefit plan to pay accelerated forms of benefits is restricted. Because the Retirement Plan includes an option to elect a lump sum in lieu of the annuity form of payment, the funding ratio must be at least 80% to avoid this restriction. As of July 1, 2023, the Plan was in compliance with the funding ratio.

7. Tax Status

The Plan received a favorable tax determination letter dated January 28, 2010, from the Internal Revenue Service ("IRS") stating that the design of the Plan satisfies the qualification requirements of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine examinations by taxing jurisdictions for periods since 2021; however, there are currently no examinations for any tax periods in progress.

Whitney Museum of American Art Retirement Plan

Notes to Financial Statements
June 30, 2024 and 2023

8. Plan Termination

Although it has not expressed any intent to do so, the Museum has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event the Plan terminates, all participants would become 100% vested, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- (a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- (b) Other vested benefits insured by the PBGC (a U.S. government agency) up to the applicable limitations (discussed below).
- (c) All other vested benefits (that is, vested benefits not insured by the PBGC).
- (d) All non-vested benefits.

Benefits to be provided via contracts, under which BMO Bank is obligated to pay the benefits, would be excluded for allocation purposes.

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. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2024 and 2023, that ceiling was \$7,108 and \$6,750 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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.

**Whitney Museum of American Art
Retirement Plan**

Notes to Financial Statements
June 30, 2024 and 2023

9. Risks and Uncertainties

Plan contributions and the actuarial present value of accumulated plan benefits are 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 Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risk. Due to the level of risk associated with certain investment securities it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such change could materially affect the amounts reported in the statements of net assets available for benefits. The value of the Plan's investments has a direct impact on its funded status. The actual impact on the Plan's funded status and future required contributions cannot be determined at this time.

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.

10. Parties-in-Interest

Certain Plan investments are managed by Principal. Principal is the trustee for the Plan. Therefore, these transactions qualify as exempt party-in-interest transactions under ERISA.

The Plan paid Midwest and BMO Harris Bank, N.A.. investment management fees and therefore, these transactions qualified as exempt party-in-interest transactions.

Certain employees of the Museum, who may also be participants in the Plan, perform administrative services to the Plan at no cost to the Plan.

APPENDIX A: ACTUARIAL ASSUMPTIONS AND METHODS

PLAN SPONSOR: Whitney Museum of American Art
PLAN NAME: Whitney Museum of American Art Retirement Plan
SPONSOR'S EIN: 13-1789318
PN: 002

2023 SCHEDULE SB, PART V | ACTUARIAL ASSUMPTIONS AND METHODS

Actuarial Cost Method

The Funding Target Liability is the present value of accrued benefits based on compensation and service to date. The Funding 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 including expected plan expenses to be paid from plan assets during the year.

Asset Valuation Method

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. The method was elected in 2009/10.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Valuation Date

Beginning of the plan year (July 1, 2023).

APPENDIX A: ACTUARIAL ASSUMPTIONS AND METHODS

Interest Rates

The interest rates used for the plan year (as elected in 2010/11) are the 24-month average corporate bond segment rates, with a 4-month lookback, subject to funding stabilization. Under stabilization, the interest rates are constrained within a corridor around a 25-year average of corporate bond rates. For 2012 through 2020, the stabilization corridor was 10%. For 2021 through 2030, the stabilization corridor is 5%, then increasing at 5% per year until reaching 30% for 2035. The rates for the 2023/24 plan year are as follows:

	Minimum Funding Requirement	Maximum Deductible Contribution	Benefit Restrictions (AFTAP)	PBGC Variable Rate Premium
For years 1-5	4.75%	2.50%	4.75%	5.26%
For years 6-20	5.00%	3.83%	5.00%	5.23%
For years 21+	5.74%	4.06%	5.74%	5.16%
Effective Interest Rate	5.30%	3.88%	5.30%	5.20%

Mortality Table

IRS 2023 Annuitant and Non-annuitant healthy mortality tables (sex-distinct) as permitted by regulations

Retirement Rates

Active participants
Terminated vested participants

See Table 1
See Table 2

Withdrawal Rates

See Table 3

Disability Rates

None

Decrement Timing

Beginning of year

Expected Return on Assets

7.00% per annum

Administrative Expenses

\$180,000

APPENDIX A: ACTUARIAL ASSUMPTIONS AND METHODS

Salary Increases

Minimum Funding Target Normal Cost	N/A
Maximum Tax Expected Benefit Increase	N/A

Valuation Compensation

N/A

PBGC Variable Rate Premium

The Standard Premium Funding Target was elected for 2023/24 plan year

Marriage

100% of participants have an eligible spouse and males are three years older than their spouses

Benefit and Compensation Limits

Projected benefits and compensation are limited by the 2023 IRC section 415 maximum benefit of \$265,000 and the 401(a)(17) compensation limit of \$330,000

At Risk Assumptions

Participants who are eligible to retire within the next 10 years are assumed to retire immediately upon eligibility and to elect a Straight Life Annuity (most valuable form of payment)

APPENDIX A: ACTUARIAL ASSUMPTIONS AND METHODS

Optional Forms

		Assumption
Exits from Active Status	Prior to age 65	• 60% elect Lump Sum immediately • 10% elect Lump Sum at age 65 • 30% elect Normal Form at age 65
	65 and Over	• 25% elect Lump Sum immediately • 75% elect Normal Form immediately
Exits from Termination Status	Prior to age 65	• 60% elect Lump Sum immediately • 10% elect Lump Sum at age 65 • 30% elect Normal Form at age 65
	65 and over	• 25% elect Lump Sum immediately • 75% elect Normal Form immediately

Lump Sum Conversion

Interest Rate:

Segment Rates with funding stabilization corridor applied

Mortality:

IRS 2023+ 417(e) Applicable Mortality Table

Miscellaneous

The valuation was prepared on a going-plan basis. The valuation was based on the participants of the Plan as of the valuation date and did not take future participants into account. No provision has been made for contingent liabilities with respect to Non-vested terminated participants who may be reemployed.

Summary of Changes from the July 1, 2022 ERISA Valuation

The interest rates and mortality table were updated to those applicable to the current plan year in accordance with PPA and subsequent legislation.

The interest rates and mortality table for converting the normal form to a lump sum were updated to those applicable to the current plan year in accordance with PPA and subsequent legislation.

The Administrative Expenses assumption was updated to better reflect the level of administrative expenses anticipated to be paid from the trust during the current plan year.

APPENDIX A: ACTUARIAL ASSUMPTIONS AND METHODS

ASC 960 REPORTING REQUIREMENTS

Actuarial Cost Method	The Actuarial Present Value of Accumulated Plan Benefits is the present value of accrued benefits based on compensation and service to date
Asset Valuation Method	Trust value of assets as of the valuation date plus undiscounted value of contribution receivables
Valuation Interest Rate	7.00% per annum
Mortality Table	Pri-2012 "Total" Mortality Table generationally projected with Projection Scale MP-2021
Administrative Expenses	Implicitly reflected in Interest Rate
Lump Sum Conversion	
Interest Rate:	June 2023 PPA Spot Yield Curve
Mortality:	IRS 2023+ 417(e) Applicable Mortality Table

All other assumptions are the same as used in the ERISA funding valuation.

Summary of Changes from the July 1, 2022 ASC 960 Valuation

Effective July 1, 2023, the interest rate for converting the normal form was updated from the June 2022 Section 417(e)(3) Spot Segment Rates to the June 2023 Section 417(e)(3) Spot Segment Rates.

Effective July 1, 2023, the mortality table for converting the normal form to a lump sum was updated to the current year in accordance with IRC §417(e).

TABLE 1 – RETIREMENT RATES FROM ACTIVE

<u>Age</u>	<u>Rate</u>
<60	0.00%
60	0.00%
61	0.00%
62	0.00%
63	0.00%
64	0.00%
65	15.00%
66	15.00%
67	15.00%
68	15.00%
69	15.00%
70+	100.00%

TABLE 2 – RETIREMENT RATES FROM TERMINATED VESTED STATUS

<u>Age</u>	<u>Rate</u>
<60	0.00%
60	0.00%
61	0.00%
62	0.00%
63	0.00%
64	20.00%
65	50.00%
66	80.00%
67	0.00%
68	0.00%
69	0.00%
70+	100.00%

APPENDIX A: ACTUARIAL ASSUMPTIONS AND METHODS

TABLE 3 – WITHDRAWAL RATES FROM ACTIVE STATUS

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
<20	30.00%		
20	30.00%	50	5.00%
21	30.00%	51	5.00%
22	30.00%	52	5.00%
23	30.00%	53	5.00%
24	30.00%	54	5.00%
25	30.00%	55	5.00%
26	30.00%	56	5.00%
27	30.00%	57	5.00%
28	30.00%	58	5.00%
29	30.00%	59	5.00%
30	20.00%	60	5.00%
31	20.00%	61	5.00%
32	20.00%	62	10.00%
33	20.00%	63	10.00%
34	20.00%	64	10.00%
35	10.00%	65+	0.00%
36	10.00%		
37	10.00%		
38	10.00%		
39	10.00%		
40	10.00%		
41	10.00%		
42	10.00%		
43	10.00%		
44	10.00%		
45	5.00%		
46	5.00%		
47	5.00%		
48	5.00%		
49	5.00%		

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
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan WHITNEY MUSEUM OF AMERICAN ART RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 02/01/1970
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) WHITNEY MUSEUM OF AMERICAN ART 99 GANSEVOORT ST NEW YORK NY 10014-1404
2b	Employer Identification Number (EIN) 13-1789318
2c	Plan Sponsor's telephone number 212-606-0393
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.			
SIGN HERE		24 Jul 2025	Jacqueline Woo
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number 																						
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN																						
5 Total number of participants at the beginning of the plan year	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">5</td> <td style="width: 90%; text-align: right;">179</td> </tr> </table>	5	179																				
5	179																						
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)..... g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td colspan="2" style="background-color: #cccccc; height: 20px;"></td> </tr> <tr> <td style="width: 10%;">6a(1)</td> <td style="width: 90%; text-align: right;">75</td> </tr> <tr> <td>6a(2)</td> <td style="text-align: right;">72</td> </tr> <tr> <td>6b</td> <td style="text-align: right;">14</td> </tr> <tr> <td>6c</td> <td style="text-align: right;">84</td> </tr> <tr> <td>6d</td> <td style="text-align: right;">170</td> </tr> <tr> <td>6e</td> <td style="text-align: right;">1</td> </tr> <tr> <td>6f</td> <td style="text-align: right;">171</td> </tr> <tr> <td>6g(1)</td> <td></td> </tr> <tr> <td>6g(2)</td> <td></td> </tr> <tr> <td>6h</td> <td></td> </tr> </table>			6a(1)	75	6a(2)	72	6b	14	6c	84	6d	170	6e	1	6f	171	6g(1)		6g(2)		6h	
6a(1)	75																						
6a(2)	72																						
6b	14																						
6c	84																						
6d	170																						
6e	1																						
6f	171																						
6g(1)																							
6g(2)																							
6h																							
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 10%;">7</td> <td style="width: 90%;"></td> </tr> </table>	7																					
7																							
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 1I																							

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) ☐ DCG (Individual Plan Information) – Number Attached _____ (5) ☐ MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ A (Insurance Information) – Number Attached <u> 1 </u> (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)

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

**Whitney Museum of American Art
Retirement Plan**

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

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

EIN#: 13-1789318
Plan #: 002

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain/ (loss)
Series of Transactions in Same Security Excess of 5% of Plan Assets								
Principal Life Insurance Company	Principal LDI Short Duration	\$ 4,003,577	\$ -	\$ -	\$ -	\$ 4,003,577	\$ 4,003,577	\$ -
Principal Life Insurance Company	Principal LDI Short Duration	-	55,673	-	-	55,353	55,673	320
Principal Life Insurance Company	Principal LargeCap S&P 500 Index	571,940	-	-	-	571,940	571,940	-
Principal Life Insurance Company	Principal LargeCap S&P 500 Index	-	76,922	-	-	76,235	76,922	687
Principal Life Insurance Company	Principal Liquid Assets	2,974,086	-	-	-	2,974,086	2,974,086	-
Principal Life Insurance Company	Principal Liquid Assets	-	41,357	-	-	40,458	41,357	899
MFS Investment Management	MFS Intl Diversification R6	2,287,758	-	-	-	2,287,758	2,287,758	-
MFS Investment Management	MFS Intl Diversification R6	-	31,813	-	-	30,595	31,813	1,218
JPMorgan Funds	Undisc Mgrs Behav Value R6	800,715	-	-	-	800,715	800,715	-
JPMorgan Funds	Undisc Mgrs Behav Value R6	-	11,135	-	-	10,708	11,135	427
MFS Investment Management	MFS Mid-Cap Growth R6	800,715	-	-	-	800,715	800,715	-
MFS Investment Management	MFS Mid-Cap Growth R6	-	11,135	-	-	11,294	11,135	(159)
Midwest Trust Institutional	GS Fin SQ Gov	3,225,588	-	-	-	3,225,588	3,225,588	-
Midwest Trust Institutional	GS Fin SQ Gov	-	3,384,026	-	-	3,384,026	3,384,026	-
Goldman Sachs	Goldman Sachs Gqg Partners Intl Op Fund	47,640	-	-	-	47,640	47,640	-
Goldman Sachs	Goldman Sachs Gqg Partners Intl Op Fund	-	2,267,725	-	-	1,212,707	2,267,725	1,055,018
Oakmark	Oakmark International Fund	24,806	-	-	-	24,806	24,806	-
Oakmark	Oakmark International Fund	-	1,331,403	-	-	1,242,315	1,331,403	89,088
Northern Trust	Northern Stock Index Fund	1,211,065	-	-	-	1,211,065	1,211,065	-
Northern Trust	Northern Stock Index Fund	-	5,474,834	-	-	4,130,347	5,474,834	1,344,487
PIMCO	PIMCO Short Term Fund Inst.	513,445	-	-	-	513,445	513,445	-
PIMCO	PIMCO Short Term Fund Inst.	-	2,374,052	-	-	2,411,565	2,374,052	(37,513)

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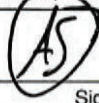
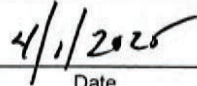
For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

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

A Name of plan Whitney Museum of American Art Retirement Plan	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Whitney Museum of American Art	D Employer Identification Number (EIN) 13-1789318
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 07 Day 01 Year 2023			
2 Assets:			
a Market value.....	2a	10,443,648	
b Actuarial value	2b	10,416,577	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	17	2,614,995	2,614,995
b For terminated vested participants.....	85	3,710,064	3,710,064
c For active participants.....	77	6,024,853	6,024,853
d Total	179	12,349,912	12,349,912
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate.....	5	5.30%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	0	
b Expected plan-related expenses	6b	180,000	
c Target normal cost.....	6c	180,000	

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

SIGN HERE		
Signature of actuary		Date
Arthur M. Scalise		2306354
Type or print name of actuary		Most recent enrollment number
CAPTRUST Actuarial Services, LLC		646-839-8235
Firm name		Telephone number (including area code)
40 Wall Street 56th Floor New York NY 10005		
Address of the firm		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. Schedule SB (Form 5500) 2023 v. 230728

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 68
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	180,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		
a Net shortfall amortization installment	2,008,492	Installment 199,338	
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	379,338	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	75,157	75,157
36 Additional cash requirement (line 34 minus line 35)	36	304,181	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	379,376	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	75,195	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	75,157	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021
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APPENDIX B: SCHEDULE SB AND ATTACHMENTS

PLAN SPONSOR: Whitney Museum of American Art
PLAN NAME: Whitney Museum of American Art Retirement Plan
SPONSOR'S EIN: 13-1789318
PN: 002

2023 SCHEDULE SB, LINE 22 | DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

The weighted average retirement age is 68 for active participants.

Age Adjusted for Exit Timing	Probability of Retirement	Probability of Survivorship	Cumulative Probability of Survivorship	Probability Distribution	Age Weighted Distribution
65	0.150000	0.850000	1.000000	0.150000	9.750000
66	0.150000	0.850000	0.850000	0.127500	8.415000
67	0.150000	0.850000	0.722500	0.108375	7.261125
68	0.150000	0.850000	0.614125	0.092119	6.264075
69	0.150000	0.850000	0.522006	0.078301	5.402765
70	1.000000	0	0.443705	0.443705	31.059372
Total				1.000000	68.152337

APPENDIX A: SUMMARY OF PRINCIPAL PLAN PROVISIONS

PLAN SPONSOR: Whitney Museum of American Art
PLAN NAME: Whitney Museum of American Art Retirement Plan
SPONSOR'S EIN: 13-1789318
PN: 002

2023 SCHEDULE SB, PART V | SUMMARY OF PRINCIPAL PLAN PROVISIONS

The following summary describes the current principal plan provisions assumed in calculating the cost of the plan.

General Information

Original Effective Date:	February 1, 1970
Effective Date of Last Amendment:	July 1, 2015
Plan Year:	July 1 to June 30
Employer Fiscal Year:	July 1 to June 30
Plan Administrator's EIN:	13-1789318
Plan Administrator:	Whitney Museum of American Art

Eligibility

An eligible employee shall mean an individual who renders services to the Employer as a common law employee (i.e., a person whose wages from the Employer are subject to federal income tax withholding). A person rendering services to the Employer purportedly as an independent contractor shall not be treated as an Employee before the Employer has acknowledged that it must withhold federal income taxes from his or her pay. To the extent required by Code Section 414(n), a "leased" worker shall be treated as an Employee but shall not be eligible to participate in this Plan. Effective July 1, 2009, to the extent required by Code Section 414(u)(12)(A)(i), an individual receiving differential wage payments as defined in Code Section 414(u)(12)(D) shall be treated as an Employee.

No new entrants may enter the Plan after December 31, 2013.

APPENDIX A: SUMMARY OF PRINCIPAL PLAN PROVISIONS

Participation

Effective July 1, 1991, the first day of the first and seventh months of the Plan Year (currently July 1 and January 1) shall be an entry date. A person who is a Participant with an Accrued Benefit on July 1, 1991 shall be a Participant. Any other person shall become a Participant on the first entry date on which he or she meets all of the following requirements, or on July 1, 1991, if later:

- The person is an Employee,
- The person is then credited with one year of Service,
- The person has not attained age sixty prior to his or her first date of Employment (this shall not apply to a person who has any Service after June 30, 1988),
- The person is a resident or citizen of the United States of America, and
- The person is not a member of a unit which is covered by a collective bargaining agreement (unless the agreement provides for his or her participation in this Plan).

An Employee who is not employed in a position covered by the Plan on the date on which he or she first meets the other requirements of the prior paragraph shall become a Participant on the date he or she first becomes employed in a position covered by the Plan.

A Participant shall cease to be a Participant when his or her Employment terminates or, as to a person who has a Vested Accrued Benefit, on such later date on which the Plan's liability for his or her Vested Accrued Benefit has been fully discharged.

A Participant shall be an Active Participant only while employed in a position covered by the Plan under the prior first paragraph. If an Active Participant transfers to any position with the Employer which is not covered by the Plan, he or she shall cease to be an Active Participant. The individual will again become an Active Participant when he or she returns to a position covered by the Plan.

Effective January 1, 2014, the Plan is frozen with respect to all Employees who begin service on or after January 1, 2014 and all other Employees who have not satisfied the eligibility requirements by January 1, 2014.

A former Employee who is rehired prior to January 1, 2014 shall become a Participant on the first day he or she returns to work in a position covered by the Plan or, if later, on the next entry date on which the individual first meets the eligibility requirements in prior paragraphs, taking his or her prior Service into account.

APPENDIX A: SUMMARY OF PRINCIPAL PLAN PROVISIONS

Hour of Service

An Employee shall be credited with one hour of Service for:

- Each hour (straight-time or overtime) for which he or she is paid or entitled to payment for the performance of services as an Employee.
- Each hour in or attributable to a period of time during which the individual performs no such duties (irrespective of whether his or her Employment has terminated) due to a vacation, holiday, illness, incapacity (including pregnancy or disability), layoff, jury duty, military duty or a leave of absence, for which he or she is paid or entitled to payment by the Employer, whether direct or indirect; provided, however, that no such hours shall be credited to an Employee if attributable to payments made or due under a plan maintained solely for the purpose of complying with applicable worker's compensation, unemployment compensation or disability insurance laws or to a payment which solely reimburses the Employee for medical or medically-related expenses incurred by the Employee.
- Each hour not credited under paragraphs (i) and (ii) for which the individual is entitled to back pay, irrespective of mitigation of damages, whether awarded or agreed to by the Employer.

Hours of Service under the last two prior bullet points shall be calculated in accordance with 29 C.F.R. § 2530.200b-2(b). Each hour of Service shall be attributed to the Plan Year or initial eligibility year in which it occurs except to the extent that the Employer, in accordance with 29 C.F.R. § 2530.200b-2(c), credits such hour to another computation period.

At the Plan Administrator's discretion, in lieu of counting an Employee's actual hours of Service, the following equivalencies may be used:

- If paid daily, the Employee shall be credited with ten hours of Service for each day (or any portion thereof) for which the Employee is entitled to credit for at least one hour of Service.
- If paid weekly, the Employee shall be credited with forty-five hours of Service for each week (or any portion thereof) for which the Employee is entitled to credit for at least one hour of Service.
- If paid semi-monthly, the Employee shall be credited with ninety-five hours of Service for each semi-monthly period (or any portion thereof) for which the Employee is entitled to credit for at least one hour of Service.
- If paid monthly, the Employee shall be credited with one hundred ninety hours of Service for each month (or any portion thereof) for which the Employee is entitled to credit for at least one hour of Service.

APPENDIX A: SUMMARY OF PRINCIPAL PLAN PROVISIONS

Computation Year

Computation Year shall mean the twelve consecutive month period beginning on the date a person is first entitled to be credited with an Hour of Service on or after the date he or she first becomes an Employee (or resumes Employment following a termination of Employment) and subsequent anniversaries of that date.

Service

Service shall mean an Employee's period of Employment. Service is used to determine whether a person who becomes an Employee on or after July 1, 1989 is eligible for the Plan and whether an Employee's Accrued Benefit is fully Vested. Service shall be calculated in accordance with the following rules:

- An Employee shall have one year of Service for eligibility purposes if he or she completes one thousand hours of Service in a Computation Year. An Employee shall not be credited with a year of Service until the end of the Computation Year in which the hours of Service requirement is met.
- An Employee shall have one year of Service for vesting purposes if he or she completes one thousand hours of Service in a Plan Year.
- If this Plan is successor to another qualified plan (i.e., a plan which was merged into this Plan), all service recognized under the prior plan for eligibility and vesting purposes shall be recognized as Service under this Plan.
- Service properly disregarded by the Plan prior to July 1, 1995 under a break in service rule then in effect nevertheless shall be counted if the person has any Service after June 30, 1989.

Credited Service

The Credited Service of a Participant shall be equal to his or her years of Vesting Service. If any portion of a benefit is distributed, the Credited Service which gave rise to the benefit shall thereafter continue to be taken into account in determining benefits due under the Plan, but the Participant's benefit shall be reduced.

All Credited Service is frozen as of June 30, 2015.

APPENDIX A: SUMMARY OF PRINCIPAL PLAN PROVISIONS

Vesting Service

Vesting Service shall be calculated the same as Service. Vesting Service of an Employee shall mean his or her years of Service for vesting purposes. Vesting Service properly disregarded by the Plan before July 1, 1995 under a break in service rule then in effect (including the parity break rule that was added to the Plan effective July 1, 1991) nevertheless shall be taken into account if the person has any Service after June 30, 1989.

Vesting

A Participant's interest in his or her Accrued Benefit shall become fully Vested upon the completion of five years of Vesting Service, except as stated otherwise in this Section. Notwithstanding the foregoing, the Accrued Benefit of a Participant who completes an hour of service on or after July 1, 2008 shall become fully Vested upon the Participant's completion of three years of Vesting Service, except as stated otherwise in this Section.

In the case of a Participant who does not have any Service on or after July 1, 1989, his or her Accrued Benefit shall become fully Vested upon the Participant's completion of ten years of Vesting Service.

Compensation

Compensation shall mean a Participant's average monthly earnings for his or her most highly compensated consecutive sixty calendar month period of Employment (or, if the individual was an Employee in less than sixty consecutive calendar months, such earnings in his or her longest continuous period of Employment). This average shall be computed by dividing the Participant's total earnings (as defined at the end of this Section) during the period in question by the number of calendar months in such period. A Participant's "earnings" shall mean the basic or regular rate of cash compensation paid to the Participant in the period in question for services rendered to the Employer as an Employee while an Active Participant, excluding severance pay, pay for overtime hours, bonuses and pay in lieu of vacations, and shall include any reduction pursuant to any salary reduction agreement between the Employer and the Participant with regard to any plan intended to be qualified under Code Section 403(b) or 401(k), any cafeteria plan under Code Section 125 or pursuant to a qualified transportation benefit arrangement under Code Section 132(f).

APPENDIX A: SUMMARY OF PRINCIPAL PLAN PROVISIONS

Compensation (continued)

For all purposes (other than applying the limits of Code Section 415), a Participant's annual earnings taken into account in determining benefit accruals in any Plan Year shall not exceed \$200,000, as adjusted, pursuant to Code Section 401(a)(17), or such higher amount then in effect pursuant to Code Section 415(d) for the calendar year in or with which the Plan Year ends, shall be ignored. The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year. In determining benefit accruals in Plan Years beginning on or after July 1, 2002, for determination periods beginning prior to July 1, 2002, the Compensation limit shall be \$200,000. Annual compensation means compensation during the Plan Year or such other consecutive 12-month period over which compensation is otherwise determined under the Plan (the determination period). For purposes of this Section, the Employment of a Participant who terminates Employment and thereafter resumes Employment and participation in the Plan shall be deemed to continue during the period of non-Employment.

Effective July 1, 2009, "Compensation" for Code Section 415 purposes shall include any differential wage payment (as defined in Code Section 414(u)(12)(D)) paid to an individual by the Employer to the extent required under Code Section 414(u)(12), and, to the extent required by Code Section 414(u)(12)(A)(i), such an individual shall be treated as an Employee.

All Compensation is frozen as of June 30, 2015.

Covered Compensation

Covered Compensation shall mean the average (without indexing) of the contribution and benefit bases in effect under Section 230 of the Social Security Act at the beginning of each calendar year during the thirty-five year period ending with the last day of the calendar year in which the Participant attains (or will attain) his or her "Social Security Retirement Age" (as defined in this Section). In determining a Participant's Covered Compensation for a Plan Year, the Social Security contribution and benefit base in effect for that Plan Year and any subsequent Plan Year shall be assumed to be the same as the Social Security contribution and benefit base in effect as of the beginning of the Plan Year for which the determination is being made. A Participant's Covered Compensation for a Plan Year beginning after expiration of the thirty-five year period described above shall be the same as the Participant's Covered Compensation for the Plan Year in which the Participant attains his or her Social Security Retirement Age. A Participant's Covered Compensation for a Plan Year ending before the thirty-five year period described

APPENDIX A: SUMMARY OF PRINCIPAL PLAN PROVISIONS

above shall be the Social Security contribution and benefit base in effect as of the beginning of that Plan Year. A Participant's Covered Compensation shall be automatically adjusted for each Plan Year. No Participant's Accrued Benefit shall ever be less than it was at the end of the preceding Plan Year due to increases in Covered Compensation, except as permitted by law. If a former Participant is rehired and his or her Covered Compensation has increased since the Participant's earlier termination of Employment, the increase shall not be taken into account to the extent it would reduce the benefit to which the Participant is entitled under the Plan below the amount to which he or she would have been entitled had he or she not again become an Employee.

Employee Contributions

None.

Accrued Benefit

A Participant's monthly benefit commencing as of his or her Normal Retirement Age in the Normal Benefit Form shall be the benefit calculated under (a), (b) or (c), to the extent applicable to the Participant, whichever is greatest. Without regard to how a Participant's benefit is calculated, it shall be paid first out of the cash balance benefit described in subsection (b), with the excess, if any, being paid under the provisions of the Plan otherwise applicable.

- (a) Post-TRA '86 Excess Integrated Formula: Effective July 1, 1989 for Participants who accrue Credited Service on or after that date, the monthly benefit of a Participant commencing as of his or her Normal Retirement Age in the Normal Benefit Form shall be calculated as follows: First, the sum of
 - (i) One percent of the Participant's Compensation and
 - (ii) 0.65 of one percent of the Participant's Compensation in excess of his or her Covered Compensation,

Shall be calculated as of the determination date. Second, this sum shall be multiplied by the Participant's Credited Service (not in excess of thirty years), projected to his or her Normal Retirement Date (if it has not already occurred) on the assumption that the individual will continue to earn Credited Service until his or her Normal Retirement Date. Third, the amount so determined shall then be multiplied by a fraction, the numerator of which is the individual's Credited Service at the time in question and the denominator of which is the total Credited Service, determined as of the time in question, the individual has earned or could earn if he or she participated in the Plan until his or her Normal Retirement Date.

APPENDIX A: SUMMARY OF PRINCIPAL PLAN PROVISIONS

(b) Minimum Benefit: Effective July 1, 1991 for Participants who accrue Credited Service after that date, a Participant's Accrued Benefit shall not be less than the Actuarial Equivalence (expressed in the Normal Benefit Form commencing at the Participant's Normal Retirement Age) of the balance then credited to an Account for the Participant consisting of:

- (i) The Lump Sum Actuarial Equivalence of his or her Accrued Benefit as of June 30, 1991;
- (ii) As of the end of each Plan Year thereafter up to and including the Plan Year ending June 30, 2008 in which the Participant earns a year of Credited Service, 3% of his or her earnings, for that Plan Year and effective July 1, 2008, no additional amounts shall be added to the Participant's Account; and
- (iii) Commencing on July 31, 1991, and as of the end of each subsequent calendar month prior to July 1 1999, interest on the balance in the Account on that date, if any, calculated using the greater of: (A) an interest rate of 7.0% or (B) the immediate Pension Benefit Guaranty Corporation interest rate used to determine the amount of lump sum benefits paid by the Pension Benefit Guaranty Corporation under plans that the Pension Benefit Guaranty Corporation trustees. Notwithstanding the foregoing provisions, effective July 1, 1999, the interest rate shall be the monthly equivalent of the rate "GATT" interest rate as defined by Actuarial Equivalence for the Plan Year in which the month in question falls.

(c) In no event shall a Participant's Accrued Benefit under this Section be less than his or her Accrued Benefit under the Plan as of November 13, 1991, calculated according to the Plan as in effect on June 30, 1991.

June 30, 1999 Accrued Benefit: In no event shall a Participant's Accrued Benefit under this Section be less than his or her Accrued Benefit under the Plan as of June 30, 1999, calculated according to the Plan as in effect on June 30, 1999.

For purposes of calculating the June 30, 1999 Accrued Benefit, the Minimum Benefit, defined in the preceding section (c) shall be equal to the June 30, 1999 Minimum Benefit as defined below:

APPENDIX A: SUMMARY OF PRINCIPAL PLAN PROVISIONS

The June 30, 1999 Minimum Benefit shall be the Equivalent (expressed in the Normal Benefit Form commencing at the Participant's Normal Retirement Age) of the balance then credited to an Account for the Participant consisting of:

- The Account balance as of June 30, 1999 (reflecting all applicable credits through June 30, 1999 calculated in accordance with the preceding section (c)); and
- Commencing July 31, 1999 and as of the end of each subsequent calendar month thereafter, interest on the balance in the Account on that date, if any, calculated using the greater of: (A) an annual interest rate of 7.0% or (B) the "GATT" interest rate as defined in Actuarial Equivalence.

For purposes of calculating the June 30, 1999 Minimum Benefit, the Account balance defined in the preceding section (c) shall be converted to an Accrued Benefit using the following assumptions:

- The Account balance shall be projected to Normal Retirement Date based on the greater of 7.0% or the "GATT" interest rate as defined in Actuarial Equivalence. No mortality assumption shall be reflected in the projection of the Account balance to Normal Retirement Date.
- For purposes of converting the projected Account balance to an annuity at Normal Retirement Date, an interest assumption of 7% and, the mortality assumptions in the 1971 Group Annuity Unisex Mortality Table, shall be used.

If all or part of a Participant's Accrued Benefit is forfeited or distributed in a lump sum or by means of an annuity contract, the remaining benefits due under the Plan shall be reduced accordingly.

In no event shall a Participant's benefit under this Section and under the Actuarial Equivalence Section be less than the largest benefit (as stated in the Normal Benefit Form) which he or she could have received if he or she had qualified for and had elected Early Retirement.

If a Participant terminates Employment and is later rehired, his or her Accrued Benefit shall be calculated as if the Participant never terminated Employment, except that he or she will not accrue Credited Service for the period in which he or she was not an Employee. The Participant's Compensation shall be determined as if the period in which he or she was not an Employee had not occurred. If the Participant received a cash-out of his or her Accrued Benefit, his or her Accrued Benefit shall be offset by the Equivalent of the cash-out.

All Accrued Benefits are frozen as of June 30, 2015.

APPENDIX A: SUMMARY OF PRINCIPAL PLAN PROVISIONS

Normal Retirement

Normal Retirement shall mean a Participant's termination of Employment (other than by death) upon his or her Normal Retirement Date or the commencement of a former Employee's Vested Accrued Benefit on that date.

Normal Retirement Age

Normal Retirement Age of a Participant shall be his or her attainment of age sixty-five. Effective as of July 1, 2008, if a person first becomes a Participant after attaining age sixty, his or her Normal Retirement Age shall mean the later of his or her attainment of age sixty-five or his or her age on the third anniversary of the date the individual first becomes a Participant (effective as of July 1, 1998 and prior to July 1, 2008, if a person first becomes a Participant after attaining age sixty, his or her Normal Retirement Age shall mean his or her age on the fifth anniversary of the date the individual first becomes a Participant).

Normal Retirement Date

Normal Retirement Date of a Participant shall mean the first day of the calendar month coincident with or next following the date on which the Participant attains his or her Normal Retirement Age.

Benefits on Normal Retirement

A Participant who retires on his or her Normal Retirement Date shall receive his or her Vested Accrued Benefit commencing as of his or her Normal Retirement Date in the Normal Benefit Form (or the Equivalent thereof in the form of a joint and survivor annuity or in an Optional Benefit Form). A former Employee who has a Vested Accrued Benefit and who is not receiving Early Retirement benefits shall be deemed to have retired upon attainment of his or her Normal Retirement Date and shall receive his or her Vested Accrued Benefit in the manner described in the preceding sentence.

Early Retirement

Early Retirement of a Participant shall mean that the Participant's Employment terminated prior to Normal Retirement and that benefits under the Plan commenced on his or her Early Retirement Date.

APPENDIX A: SUMMARY OF PRINCIPAL PLAN PROVISIONS

Early Retirement Date

Early Retirement Date shall mean the date selected by a Participant for early benefit commencement. A Participant's Early Retirement Date must:

- Be the first day of a calendar month,
- Precede the Participant's Normal Retirement Date,
- Follow the Participant's termination of Employment, and
- Coincide with or follow the date on which he or she attains age fifty-eight and completes three years of Vesting Service (age fifty-eight and completes five years of Vesting Service in the case of a Participant who only has Service on or after July 1, 1989 and prior to July 1, 2008, or age sixty and ten Years of Vesting Service in the case of a Participant who does not have any Service after June 30, 1989).

Benefits on Early Retirement

A Participant who has met the applicable age and have met the requirements defined by Early Retirement may elect an Early Retirement Date as of which his or her Retirement benefits will commence. A Participant whose Employment terminates after meeting the Vesting Service requirement for Early Retirement but before meeting the age requirement may elect an Early Retirement Date upon meeting the age requirement, in which event the Participant's Early Retirement benefit shall be calculated in accordance with this Section. This election must be made in advance, by written notice to the Plan Administrator in accordance with procedures it specifies. Benefits at Early Retirement shall be paid in the Normal Benefit Form (or the Equivalent thereof in the form of a joint and survivor annuity or in an Optional Benefit Form). The amount of the benefit, as stated in the Normal Benefit Form, shall be the Participant's Vested Accrued Benefit determined as of his or her Early Retirement Date, reduced by multiplying the Vested Accrued Benefit by the factor shown in Exhibit B for the number of months by which the Participant's Early Retirement Date precedes his or her Normal Retirement Date.

APPENDIX A: SUMMARY OF PRINCIPAL PLAN PROVISIONS

Late Retirement

Late Retirement shall mean a Participant's termination of Employment (other than by death) after his or her Normal Retirement Date. Even if a Participant has not terminated Employment, the Participant shall be considered to have taken Late Retirement on the April 1 following the calendar year in which the Participant attains age 70-1/2. The preceding sentence shall not apply to a Participant who attains age 70-1/2 on or after January 1, 2000.

Late Retirement Date

Late Retirement Date shall mean the first day of the calendar month coincident with or next following the Participant's Late Retirement.

Benefits on Late Retirement

A Participant who remains an Employee after his or her Normal Retirement Date shall receive his or her Vested Accrued Benefit commencing on his or her Late Retirement Date in the Normal Benefit Form (or the Equivalent thereof in the form of a joint and survivor annuity or in an Optional Benefit Form).

The benefit under this Section, when payable in the Normal Benefit Form, shall be the amount determined under the Accrued Benefit Section and the Actuarial Equivalence Section as of the Participant's Late Retirement Date. However, Employment after the Participant's attainment of his or her Normal Retirement Age shall be ignored if he or she does not have any Service on or after July 1, 1988. The amount of benefits accrued after the Participant's attainment of his or her Normal Retirement Age shall be reduced (but not below zero) by the Equivalent of any benefits paid to the Participant after the Participant's Normal Retirement Age while the Participant continues to accrue benefits under the Plan.

Pre-Retirement Disability Benefits

A Participant whose Accrued Benefit is Vested and who becomes disabled while he or she is an Employee may elect to receive monthly benefit payments each of which is equal to his or her Vested Accrued Benefit. The reduction for Early Retirement set forth in Exhibit B shall not apply to benefits payable under this Section. This benefit shall commence as of the first day of the first month the Participant is considered disabled (as described in the next paragraph) and shall end on the earliest of (1) his or her Early or Normal Retirement Date, at which time payment of the Participant's Vested Accrued Benefit shall commence in accordance with Benefits on Normal Retirement or Benefits on Early Retirement, (2) his or her death prior to his or her

APPENDIX A: SUMMARY OF PRINCIPAL PLAN PROVISIONS

Pre-Retirement Disability Benefits (continued)

Early or Normal Retirement Date or (3) the date prior to his or her Early or Normal Retirement Date on which the Participant ceases to be disabled.

A Participant shall be considered disabled only while he or she is eligible to receive Social Security disability benefits as conclusively determined by the Social Security Administration.

A Participant shall not be considered disabled if he or she fails to provide the Plan Administrator with written evidence of his or her eligibility for Social Security disability benefits.

Payment of benefits to a Participant under this Section shall not affect payment of the Participant's Vested Accrued Benefit under the regular benefit payment provisions of the Plan. Thus, disability benefits technically constitute auxiliary benefits and not retirement benefits. Pursuant to Treas. Reg. § 1.401(a)-20: Q&A 10(c), the following special rules apply to a Participant who begins receiving disability benefits prior to his or her Normal Retirement Date:

If a disabled Participant is still receiving disability benefits as of the ninetieth day prior to his or her Normal Retirement Date, the Participant will be deemed to retire on his or her Normal Retirement Date and

- The form in which his or her benefit under this Section will continue to be paid beginning on his or her Normal Retirement Date will be determined under the rules of Joint and Survivor Annuities and Optional Benefit Forms as if the Participant's benefit had not previously commenced, and
- The annual amount of his or her benefit under this Section which will continue to be paid beginning on his or her Normal Retirement Date will be the Equivalent in the form determined pursuant to clause a of the greater of (A) the Participant's annual disability benefit or (B) the Participant's Vested Accrued Benefit as of his or her Normal Retirement Date.

If a disabled Participant who is receiving disability benefits dies prior to his or her Normal Retirement Date, the Participant's surviving Spouse shall receive the survivor benefit, if any, payable to the Spouse under Pre-Retirement Death Benefits.

APPENDIX A: SUMMARY OF PRINCIPAL PLAN PROVISIONS

Pre-Retirement Death Benefits

Subject to the following paragraphs, if a Participant with a Vested Accrued Benefit (the Lump Sum Equivalent of which exceeds \$1,000 dies before the commencement of his or her benefit payments from the Plan, his or her Beneficiary or surviving Spouse shall be paid a benefit for life which is Equivalent to the survivor annuity benefit the surviving Spouse or Beneficiary would have received under Joint and Survivor Annuities had the Participant retired on the day he or she died, assuming that the percentage of survivor annuity is fifty percent. Payment under this Section shall only be made to a Beneficiary if the Participant has no Spouse, if the Spouse cannot be located or if the Spouse waives payment under this Section in favor of the Beneficiary designated in accordance with Joint and Survivor Annuities. As provided in the Division of Benefits by Domestic Relations Orders in the Plan Document, a divorced Spouse to whom the Participant was married for at least one year may be granted survivor annuity benefits under this subsection by a qualified domestic relations order. This benefit shall be payable in the Normal Benefit Form or in any Optional Benefit Form described in Optional Benefit Forms. An election to receive payment in an Optional Benefit Form shall be made in writing and must be filed with the Plan Administrator within sixty days after the Participant's death.

If the deceased Participant had not reached the earliest allowable retirement age, the Beneficiary's or the surviving Spouse's benefit payable under the preceding paragraph will commence as of the date the deceased Participant would have reached that age and the benefit

Pre-Retirement Death Benefits (continued)

shall be equal to the value of the benefit the Beneficiary or surviving Spouse would have received if the Participant had terminated Employment on the date of his or her death, had survived to his or her earliest allowable retirement age under the Plan and had elected to receive his or her benefit as a fifty percent joint and survivor annuity commencing at his or her earliest allowable retirement age and had died immediately thereafter.

The Beneficiary or surviving Spouse's benefit shall normally commence when the Participant would have reached his or her earliest allowable retirement age, but if that is before the date the Participant would have reached his or her Normal Retirement Age, the Beneficiary or surviving Spouse's benefit shall not commence before the date the Participant would have reached his or her Normal Retirement Age unless the Beneficiary or surviving Spouse consents in writing to an earlier commencement. The deceased Participant's earliest allowable retirement age shall be determined without regard to the applicable age for Early Retirement specified in Early Retirement Date if the Participant had not met the applicable Service requirement for Early Retirement prior to his or her death.

If the Lump Sum Equivalent of a Beneficiary's benefit or a surviving Spouse's benefit does not exceed \$1,000, he or she shall automatically be paid the cash Lump Sum Equivalent of the benefit payable under this Section. The Equivalent shall be determined as of the annuity starting date.

All eligible Participants shall automatically be covered at no charge with this pre-retirement death benefit protection.

The Plan Administrator shall allow former Participants to elect pre-retirement death benefit protection under this Section in accordance with Section 303(e) of the Retirement Equity Act of 1984.

APPENDIX A: SUMMARY OF PRINCIPAL PLAN PROVISIONS

Joint and Survivor Annuities

A Participant's Vested Accrued Benefit shall be paid in the form of (1) a joint and survivor annuity if the Participant has a Spouse when his or her Vested Accrued Benefit becomes payable for any reason other than death, or (2) an annuity for the life of the Participant if he or she does not have a Spouse when his or her Vested Accrued Benefit becomes payable for any reason other than death. Distribution shall also be made in the form of a joint and survivor annuity if a former Spouse is entitled to survivor annuity benefits under a qualified domestic relations order, as provided in the Division of Benefits by Domestic Relations Orders in the Plan Document. However, the Participant and Spouse (or former Spouse entitled to survivor annuity benefits) may elect not to receive a joint and survivor annuity, as provided in following paragraphs, in which case the Participant's Vested Accrued Benefit will be paid in accordance with the otherwise applicable provisions of this Plan. More than one Spouse may be entitled to joint and survivor annuity benefits. For example, two former Spouses may have been awarded survivor benefits and there may also be a current Spouse. In such cases, this Section shall be applied by dividing the Participant's Vested Accrued Benefit in proportion to the spousal entitlements and then applying this Section separately to each portion as if each portion were a separate Vested Accrued Benefit belonging to the Participant and the Spouse or former Spouse in question. The rules in this Section apply to all current and former Participants with Vested Accrued Benefits, the distribution of which had not commenced prior to January 1, 1985.

Joint and Survivor Annuities (continued)

The joint and survivor annuity payable under this Section shall be Equivalent to the Vested Accrued Benefit otherwise payable to the Participant in the Normal Benefit Form (subject to the apportionment rules in the prior paragraph relating to multiple Spouses). It shall consist of monthly payments to the Participant for life, beginning with the payment for the month in which his or her Retirement occurs. These payments shall end with the payment for the calendar month in which the Participant's death occurs, with the provision that if the Participant dies after his or her benefit commences and is survived by the person who was the Participant's Spouse when his or her benefit commenced (or former Spouse entitled to survivor benefits), such Spouse (or former Spouse) shall receive monthly payments each of which is equal to fifty percent, seventy-five percent or one hundred percent (as elected by the Participant) of the amount of monthly payment made to the Participant, beginning with the payment for the calendar month following the month in which the Participant dies and ending with the payment for the calendar month in which the Spouse (or former Spouse) dies. In the absence of a proper written election by the Participant, the monthly payment to the surviving Spouse shall be fifty percent of the amount of monthly payment to the Participant. Survivor benefits shall not be paid to any surviving Spouse (or former Spouse) unless he or she was the Participant's Spouse for at least one full year prior to the Participant's death.

Joint and Survivor Annuities (continued)

A Participant and his or her Spouse (or former Spouse) may elect, in a manner prescribed by the Plan Administrator, not to receive a joint and survivor annuity (or a life annuity in the case of a Participant who has no Spouse), in which case the Participant shall receive his or her Vested Accrued Benefit as otherwise provided in the Plan. Such an election must be made within (but not earlier than) the 180-day period preceding the date payment of the Participant's Vested Accrued Benefit commences and shall become irrevocable when payment of the Participant's Accrued Benefit commences. Spousal consents to elections waiving joint and survivor annuity benefits are required and must be given in writing witnessed by a representative of the Plan Administrator or a notary public. A spousal consent will only be valid if it also consents to both the alternative form of payment chosen and the Beneficiary or Contingent Annuitant (if any) thereunder. The Plan Administrator in its discretion may refuse to recognize a spousal consent if it believes for any reason that the consent is invalid. Spousal consent shall be waived by the Plan Administrator if a Participant has no Spouse and may be waived if the Spouse cannot be located or for such other reasons authorized in applicable Treasury Regulations. Elections to waive the joint and survivor annuity and revocations of previous elections to waive the joint and survivor annuity may be made at any time and any number of times within the election period. Revocations of previous elections to waive the joint and survivor annuity may be made without spousal consent. A spousal consent given by one Spouse shall be invalid as to any former or subsequent Spouse (but no benefit shall be payable under this Section to a person who becomes the Participant's Spouse after the Participant's benefit under the Plan has commenced).

The Participant may elect a fifty percent joint and survivor annuity or a seventy-five percent joint and survivor annuity (referred to as the optional survivor annuity) without the spouse's consent.

The Plan Administrator shall furnish each Participant with an explanation of the Plan's joint and survivor annuity provisions in accordance with Section Joint and Survivor Annuity Notice in the Plan Document.

The Participant may elect a fifty percent joint and survivor annuity or a seventy-five percent joint and survivor annuity (referred to as the optional survivor annuity) without the spouse's consent.

The Plan Administrator shall furnish each Participant with an explanation of the Plan's joint and survivor annuity provisions in accordance with Section Joint and Survivor Annuity Notice in the Plan Document.

APPENDIX A: SUMMARY OF PRINCIPAL PLAN PROVISIONS

Minimum Required Distributions

Deadline by which benefits must commence absent consent: Unless a Participant (or after his or her death, the Participant's Spouse, Beneficiary or Contingent Annuitant) consents otherwise, distributions from this Plan must commence within sixty days after end of the Plan Year in which the Participant terminated Employment or, if later, in which the Participant attains his or her Normal Retirement Age (or would have attained that age had he or she survived), except as provided in the following paragraphs).

Absolute deadline by which benefits must commence: Even if a Participant elects otherwise, benefit distributions must commence by the Participant's "required beginning date," except as provided in the following paragraph. Effective December 20, 2019, if a Participant reached the age of 70-1/2 in 2019, the Participant's required beginning date shall be the next April 1 following the end of the calendar year in which the Participant attains age 70-1/2. However, if a Participant reaches the age of 70-1/2 in 2020 or later, the Participant's required beginning date shall be the next April 1 following the end of the calendar year in which the Participant attains age 72. Any benefits which accrue under the Plan (under Benefits on Late Retirement paragraph 2 or otherwise) in a calendar year beginning after the Participant attains age 70-1/2 (age 72 if born after June 30, 1949) must commence to be paid as of the beginning of the next calendar year. Effective January 1, 2000, the required beginning date of a Participant who attains age 70-1/2 (age 72 if born after June 30, 1949) on or after that date shall be the April 1 next following the calendar year in which the Participant attains this age or terminates Employment, whichever occurs later. However, when the Participant's benefit commences, it shall not be less than the Equivalent of the benefit the Participant would have received had the benefit commenced as of April 1 of the calendar year next following the calendar year in which the Participant attained age 70-1/2 (age 72 if born after June 30, 1949).

Exception to commencement deadline when amount of payment or identity or location of recipient is uncertain: If the amount payable under the Plan cannot be clearly ascertained or the person to whom it is payable has not been determined or located, distributions under this Section shall be made or commenced no later than sixty days after such amount is ascertained or such person is determined or located.

APPENDIX A: SUMMARY OF PRINCIPAL PLAN PROVISIONS

Forms of Payment

Normal Form Single Life Annuity

Automatic Forms

Single Participant:	Single Life Annuity
Married Participant:	50% Qualified Joint and Survivor Annuity

Optional Forms All optional forms of payment are Actuarially Equivalent

Single Life Annuity – This form of payment provides an annuity for the lifetime of the participant. Upon the participant's death no further benefits are payable. For a married participant, spousal consent is required to elect this optional form.

50%, 75%, or 100% Joint & Survivor Annuity – This form of payment provides an annuity for the lifetime of the participant. Upon the participant's death, if the designated beneficiary is still alive, a reduced benefit is paid to the beneficiary for the remainder of his life. The beneficiary's benefit is equal to the original participant's benefit times the percentage elected, 50%, 75% or 100%. If the beneficiary dies first, no further payments are made upon the participant's death.

5, 10, or 15 Year Certain and Continuous Annuity – This form of payment provides an annuity for the lifetime of the participant. Upon the participant's death, if the designated beneficiary is still alive, the remaining number of guaranteed payments (60, 120, or 180 payments) is paid to the beneficiary for the remainder of his life. The beneficiary's benefit is equal to the original participant's benefit. If the beneficiary dies first and all of the guaranteed payments are paid to the participant, no further payments are made upon the participant's death. For a married participant, spousal consent is required to elect this optional form.

Uniform Income Annuity – This form of payment provides an annuity for the lifetime of the participant. Payment amounts are increased for the months prior to the earliest eligible age that the participant can receive Social Security retirement benefits and decreased payment amounts thereafter. This option may only be elected by a participant who takes retirement prior to the date he or she first becomes eligible to receive Social Security retirement benefits. For a married participant, spousal consent is required to elect this optional form.

Lump Sum – This form of payment is a one-time payment, and no further benefits are payable upon the death of the participant. For a married participant, spousal consent is required to elect this optional form.

APPENDIX A: SUMMARY OF PRINCIPAL PLAN PROVISIONS

Actuarial Equivalence

Interest Rate – 6.50%

Mortality Table – 2002 Group Annuity Unisex Mortality Table

Lump Sum Actuarial Equivalence

Interest Rate – PPA Spot Segment Rates for 2nd month preceding the Plan Year (May)

Mortality Table – 417(e)(3) as amended by Revenue Ruling 2007-67 and Notice 2013-49

The lump sum shall not be less than the present value of the lump sum determined using the Plan's Actuarial Equivalence assumptions.

APPENDIX A: SUMMARY OF PRINCIPAL PLAN PROVISIONS

Exhibit B Early Retirement Reduction from Plan Document

Number of <u>Months</u>	<u>Factor</u>	Number of <u>Months</u>	<u>Factor</u>	Number of <u>Months</u>	<u>Factor</u>	Number of <u>Months</u>	<u>Factor</u>
1	0.994	22	0.859	43	0.747	64	0.679
2	0.987	23	0.853	44	0.744	65	0.675
3	0.981	24	0.846	45	0.740	66	0.670
4	0.974	25	0.840	46	0.737	67	0.665
5	0.968	26	0.833	47	0.734	68	0.660
6	0.962	27	0.827	48	0.731	69	0.655
7	0.955	28	0.821	49	0.728	70	0.650
8	0.949	29	0.814	50	0.724	71	0.645
9	0.942	30	0.808	51	0.721	72	0.640
10	0.936	31	0.801	52	0.718	73	0.635
11	0.929	32	0.795	53	0.715	74	0.630
12	0.923	33	0.788	54	0.712	75	0.625
13	0.917	34	0.782	55	0.708	76	0.620
14	0.910	35	0.776	56	0.705	77	0.615
15	0.904	36	0.769	57	0.702	78	0.610
16	0.897	37	0.766	58	0.699	79	0.605
17	0.891	38	0.763	59	0.696	80	0.600
18	0.885	39	0.760	60	0.692	81	0.595
19	0.878	40	0.756	61	0.689	82	0.590
20	0.872	41	0.753	62	0.686	83	0.585
21	0.865	42	0.750	63	0.683	84	0.580

Whitney Museum of American Art Retirement Plan

Supplemental Schedules
June 30, 2024

**Whitney Museum of American Art
Retirement Plan**

Schedule Pursuant to the Department
of Labor Requirements
June 30, 2024

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

EIN#: 13-1789318
Plan #: 002

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Identity of Issue, Borrower, Lessor or Similar Party	(d) Cost	(e) Market Value
	MUTUAL FUNDS			
	MFS Investment Management	MFS Intl Diversification R6	\$ 2,257,163	\$ 2,338,962
	JPMorgan Funds	Undisc Mgrs Behav Value R6	790,007	802,979
	MFS Investment Management	MFS Mid-Cap Growth R6	<u>789,422</u>	<u>774,370</u>
	Total Mutual Funds		<u>3,836,592</u>	<u>3,916,311</u>
	POOLED SEPARATE ACCOUNTS			
*	Principal Life Insurance Company	Principal LDI Short Duration	3,948,224	4,003,994
*	Principal Life Insurance Company	Principal LargeCap S&P 500 Index	2,933,628	3,131,809
*	Principal Life Insurance Company	Principal Liquid Assets	<u>495,704</u>	<u>504,264</u>
	Total Pooled Separate Accounts		<u>7,377,556</u>	<u>7,640,067</u>
	Total Investments		<u>\$ 11,214,148</u>	<u>\$ 11,556,378</u>

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

**Whitney Museum of American Art
Retirement Plan**

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

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

EIN#: 13-1789318
Plan #: 002

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain/ (loss)
Series of Transactions in Same Security Excess of 5% of Plan Assets								
Principal Life Insurance Company	Principal LDI Short Duration	\$ 4,003,577	\$ -	\$ -	\$ -	\$ 4,003,577	\$ 4,003,577	\$ -
Principal Life Insurance Company	Principal LDI Short Duration	-	55,673	-	-	55,353	55,673	320
Principal Life Insurance Company	Principal LargeCap S&P 500 Index	571,940	-	-	-	571,940	571,940	-
Principal Life Insurance Company	Principal LargeCap S&P 500 Index	-	76,922	-	-	76,235	76,922	687
Principal Life Insurance Company	Principal Liquid Assets	2,974,086	-	-	-	2,974,086	2,974,086	-
Principal Life Insurance Company	Principal Liquid Assets	-	41,357	-	-	40,458	41,357	899
MFS Investment Management	MFS Intl Diversification R6	2,287,758	-	-	-	2,287,758	2,287,758	-
MFS Investment Management	MFS Intl Diversification R6	-	31,813	-	-	30,595	31,813	1,218
JPMorgan Funds	Undisc Mgrs Behav Value R6	800,715	-	-	-	800,715	800,715	-
JPMorgan Funds	Undisc Mgrs Behav Value R6	-	11,135	-	-	10,708	11,135	427
MFS Investment Management	MFS Mid-Cap Growth R6	800,715	-	-	-	800,715	800,715	-
MFS Investment Management	MFS Mid-Cap Growth R6	-	11,135	-	-	11,294	11,135	(159)
Midwest Trust Institutional	GS Fin SQ Gov	3,225,588	-	-	-	3,225,588	3,225,588	-
Midwest Trust Institutional	GS Fin SQ Gov	-	3,384,026	-	-	3,384,026	3,384,026	-
Goldman Sachs	Goldman Sachs Gqg Partners Intl Op Fund	47,640	-	-	-	47,640	47,640	-
Goldman Sachs	Goldman Sachs Gqg Partners Intl Op Fund	-	2,267,725	-	-	1,212,707	2,267,725	1,055,018
Oakmark	Oakmark International Fund	24,806	-	-	-	24,806	24,806	-
Oakmark	Oakmark International Fund	-	1,331,403	-	-	1,242,315	1,331,403	89,088
Northern Trust	Northern Stock Index Fund	1,211,065	-	-	-	1,211,065	1,211,065	-
Northern Trust	Northern Stock Index Fund	-	5,474,834	-	-	4,130,347	5,474,834	1,344,487
PIMCO	PIMCO Short Term Fund Inst.	513,445	-	-	-	513,445	513,445	-
PIMCO	PIMCO Short Term Fund Inst.	-	2,374,052	-	-	2,411,565	2,374,052	(37,513)

APPENDIX B: SCHEDULE SB AND ATTACHMENTS

PLAN SPONSOR: Whitney Museum of American Art
PLAN NAME: Whitney Museum of American Art Retirement Plan
SPONSOR'S EIN: 13-1789318
PN: 002

2023 SCHEDULE SB, LINE 32 | SCHEDULE OF AMORTIZATION BASES

Amortization Base Description	Date Established	Amortization Period	Installment Amount	Years Remaining	Amortization Factor	Present Value of Installments
Shortfall	7/1/2020	15-Yr	\$ 74,267	12	9.327104	\$ 692,696
Shortfall	7/1/2021	15-Yr	\$ 20,405	13	9.883941	\$ 201,682
Shortfall	7/1/2022	15-Yr	\$ 56,963	14	10.414263	\$ 593,228
Shortfall	7/1/2023	15-Yr	\$ 47,703	15	10.919330	\$ 520,886
Total			\$ 199,338			\$ 2,008,492

APPENDIX B: SCHEDULE SB AND ATTACHMENTS

PLAN SPONSOR: Whitney Museum of American Art
PLAN NAME: Whitney Museum of American Art Retirement Plan
SPONSOR'S EIN: 13-1789318
PN: 002

2023 SCHEDULE SB, LINE 24 | CHANGES IN ACTUARIAL ASSUMPTIONS

The Administrative Expenses assumption was updated to better reflect the level of administrative expenses anticipated to be paid from the trust during the current plan year.