

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- 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.) [x] a single-employer plan [ ] a DFE (specify) \_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [x] 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. [x]
D Check box if filing under: [x] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan THE MUSEUM OF MODERN ART 403(B) RETIREMENT PLAN
1b Three-digit plan number (PN) 003
1c Effective date of plan 01/01/2001
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) THE MUSEUM OF MODERN ART 11 WEST 53RD STREET NEW YORK, NY 10019
2b Employer Identification Number (EIN) 13-1624100
2c Plan Sponsor's telephone number 212-708-9500
2d Business code (see instructions) 712100

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

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

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

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1327
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	831
	<b>6a(2)</b>	849
	<b>6b</b>	11
	<b>6c</b>	475
	<b>6d</b>	1335
	<b>6e</b>	4
	<b>6f</b>	1339
	<b>6g(1)</b>	1192
	<b>6g(2)</b>	1224
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2G 2T 3H 2A 2M 2F

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

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

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

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>THE MUSEUM OF MODERN ART 403(B) RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE MUSEUM OF MODERN ART</b>	<b>D</b> Employer Identification Number (EIN) <b>13-1624100</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

**FIDELITY INVESTMENTS INSTITUTIONAL**

**04-2647786**

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
60 64 65	RECORDKEEPER	-8384	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
CALV US LG CP CRI I - SS&C GIDS, I 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
PARNASSUS CORE EQ IS - ULTIMUS FUN  31-1663251	0.10%	
(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.

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>THE MUSEUM OF MODERN ART 403(B) RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THE MUSEUM OF MODERN ART</b>	<b>D</b> Employer Identification Number (EIN) <b>13-1624100</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	0	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	112590	135933
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	22	0
<b>(3)</b> Other .....	<b>1b(3)</b>	0	0
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	4137095	4685286
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	0	0
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	0	0
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	0	0
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	0	0
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	0	0
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	0	0
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	0	0
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	0	0
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	788330	1039204
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	0	0
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	0	0
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	0	0
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	0	0
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	149169316	172997669
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	0	0
<b>(15)</b> Other .....	<b>1c(15)</b>	0	0

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>	0	0
(2) Employer real property.....	<b>1d(2)</b>	0	0
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	0	0
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	154207353	178858092
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	0	0
<b>h</b> Operating payables.....	<b>1h</b>	0	0
<b>i</b> Acquisition indebtedness.....	<b>1i</b>	0	0
<b>j</b> Other liabilities.....	<b>1j</b>	0	0
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	154207353	178858092

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	2974770	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	6772089	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>	652127	
(2) Noncash contributions.....	<b>2a(2)</b>	0	10398986
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	233655	294956
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	0	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	0	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>	0	
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>	61301	
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	0	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		294956
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>	0	6074203
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	0	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	6074203	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		6074203
<b>(3)</b> Rents.....	<b>2b(3)</b>		0
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	0	0
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	0	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>	0	0
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	0	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		0
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		0
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		0
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		16559200
<b>c</b> Other income .....	<b>2c</b>		0
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		33327345

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	8683104	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	0	
(3) Other .....	<b>2e(3)</b>	0	
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		8683104
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		0
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		1886
<b>h</b> Interest expense .....	<b>2h</b>		0
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>	0	
(2) Contract administrator fees .....	<b>2i(2)</b>	1200	
(3) Recordkeeping fees .....	<b>2i(3)</b>	-9584	
(4) IQPA audit fees .....	<b>2i(4)</b>	0	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	0	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	0	
(7) Actuarial fees .....	<b>2i(7)</b>	0	
(8) Legal fees .....	<b>2i(8)</b>	0	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>	0	
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	0	
(11) Other expenses .....	<b>2i(11)</b>	0	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		-8384
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		8676606

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		24650739
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		0
(2) From this plan .....	<b>2l(2)</b>		0

**Part III Accountant's Opinion**

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

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

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

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

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

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

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

(2) EIN: 27-1728945

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		5000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>THE MUSEUM OF MODERN ART 403(B) RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>THE MUSEUM OF MODERN ART</u>	<b>D</b> Employer Identification Number (EIN) <u>13-1624100</u>	

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

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

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 04-6568107

**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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 08 / 07 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J500955A.

**The Museum of Modern Art  
403(b) Retirement Plan**

Financial Statements

December 31, 2024 and 2023

## **Independent Auditors' Report**

### **The Board of Trustees of The Museum of Modern Art 403(b) Retirement Plan**

#### **Opinion**

We have audited the accompanying financial statements of The Museum of Modern Art 403(b) Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of The Museum of Modern Art 403(b) Retirement Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Museum of Modern Art 403(b) Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Museum of Modern Art 403(b) Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

#### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee

that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Museum of Modern Art 403(b) Retirement 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 Museum of Modern Art 403(b) Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

### **Supplemental Schedule Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*PKF O'Connor Davies, LLP*

July 15, 2025

**The Museum of Modern Art  
403(b) Retirement Plan**

Statements of Net Assets Available for Benefits

	December 31,	
	2024	2023
<b>ASSETS</b>		
Investments, at Fair Value		
Mutual funds	\$ 172,997,669	\$ 149,169,316
Money market fund	<u>4,685,286</u>	<u>4,137,095</u>
Total Investments	<u>177,682,955</u>	<u>153,306,411</u>
Receivables		
Notes receivable from participants	1,039,204	788,330
Participants contributions	-	22
Employer contribution	<u>135,933</u>	<u>112,590</u>
Total Receivables	<u>1,175,137</u>	<u>900,942</u>
Total Assets	178,858,092	154,207,353
<b>LIABILITIES</b>	-	-
Net Assets Available for Benefits	<u>\$ 178,858,092</u>	<u>\$ 154,207,353</u>

See notes to financial statements

**The Museum of Modern Art  
403(b) Retirement Plan**

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2024	2023
<b>ADDITIONS</b>		
Contributions		
Participants	\$ 6,772,089	\$ 6,206,093
Employer	2,974,770	2,501,723
Rollovers	652,127	153,450
Total Contributions	10,398,986	8,861,266
Investment Income		
Net appreciation in fair value of investments	16,559,200	19,775,792
Interest and dividends	6,307,858	4,308,399
Total Investment Income	22,867,058	24,084,191
Interest income on notes receivable from participants	61,301	36,446
Total Additions	33,327,345	32,981,903
<b>DEDUCTIONS</b>		
Benefit paid to participants	8,683,104	7,028,632
Deemed distributions	1,886	-
Administrative fees, net of revenue credits	(8,384)	(15,510)
Total Deductions	8,676,606	7,013,122
Net Increase	24,650,739	25,968,781
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
Beginning of year	154,207,353	128,238,572
End of year	\$ 178,858,092	\$ 154,207,353

See notes to financial statements

## **The Museum of Modern Art 403(b) Retirement Plan**

Notes to Financial Statements  
December 31, 2024 and 2023

### **1. Summary of Plan Operations**

The following description of The Museum of Modern Art 403(b) Retirement Plan (the “Plan”) provides only general information. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

#### ***General***

Effective January 1, 2001, the Museum of Modern Art (the “Museum” or “Employer”) adopted the Plan.

The Plan is a defined contribution plan covering all non-union employees and certain union employees covered by collective bargaining agreements with the Technical Office and Professional Union 2110-UAW-AFL-CIO Local 2110, the International Union of Operating Engineers (IUOE) Local 30, and the International Alliance of Theatrical Stage Employees and Moving Picture Machine Operators of the U.S. & Canada (IATSE) Local 306. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Internal fiduciaries meet four times a year with outside advisors to review funds against a scorecard of quantitative and qualitative factors, including low expense ratios, and to assess the overall mix of funds offered as part of the Plan.

The Museum also maintains a noncontributory defined benefit plan (the “Pension Plan”) for certain non-union employees and union employees for which it is provided for under a union contract. The benefits are based on, among other factors, years of service, age, and average monthly compensation during the final years of service. The Pension Plan was closed to all new employees hired after June 30, 2009.

Participants in the Museum’s Pension Plan as of June 30, 2009 were offered the choice to either continue participation in the Pension Plan or have accrued Pension Plan benefits frozen as of October 31, 2009 and participate in the Plan with an enhanced Employer match.

The Plan amendments stipulated that participants covered before June 30, 2009 in the Plan who elected to remain in the Museum’s Pension Plan were no longer eligible to be credited with employer contributions in the Plan as of October 31, 2009. This included the Museum’s non-discretionary contribution for employees under certain base compensation levels dependent on length of service. Voluntary contributions would continue to be permitted to the Plan.

During 2020, the Plan was amended in connection with a voluntary early retirement program whereby the Museum contributed nondiscretionary contributions for those eligible participants that met the requirements.

**The Museum of Modern Art  
403(b) Retirement Plan**

Notes to Financial Statements  
December 31, 2024 and 2023

**1. Summary of Plan Operations (*continued*)**

***Contributions***

All eligible participants may make salary reduction contributions up to 65% of their annual compensation or a maximum of \$23,000 and \$22,500 on a pre-tax or Roth basis for 2024 and 2023, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions up to the statutorily permitted amount of \$7,500 and \$7,500 in 2024 and 2023. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers one money market fund and twenty-five mutual funds as investment options for participants. Ten of these funds are lifecycle funds ranging in maturity from 2020 to 2065.

Effective in February 2019, all eligible employees are automatically enrolled in the Plan at a rate of 3% of their eligible compensation unless the employee affirmatively elects not to participate or to contribute at a rate other than 3% of eligible compensation. Employees who are automatically enrolled in the Plan may elect at any time to increase or decrease their contribution rates.

Employees who complete one year of service (1,000 hours in a 12-month period) are eligible to begin receiving Employer contributions. The Employer shall make matching contributions in an amount equal to 100% of each participant's before tax contributions. However, no match will be made on a participant's before tax contributions in excess of 6% of the participant's compensation (7% for participants with more than 10 years of service). Prior to November 1, 2009, contributions were matched up to 3% of the participant's compensation (4% for participants with more than 10 years of service). For certain union employees covered under IUOE Local 30, contributions continue to be matched up to 3% of the participant's compensation (4% for participants with more than 10 years of service).

In accordance with the plan document, the Employer provides certain non-discretionary contributions ranging from 1%-3% for earnings below \$36,000 based upon years of service.

***Participant Accounts***

All investments are participant directed. Each participant's account is credited with the participant's contribution, the Employer's contribution, if eligible, and Plan earnings (losses). Allocations are based on participant earnings, account balances, or specific participant transactions, as set forth in the Plan.

***Vesting***

A participant is 100% vested in their contributions, employer matching contributions and non-discretionary contributions including allocated earnings thereon at all times.

**The Museum of Modern Art  
403(b) Retirement Plan**

Notes to Financial Statements  
December 31, 2024 and 2023

**1. Summary of Plan Operations (continued)**

***Plan Termination***

Although it has not expressed any intention to do so, the Museum has the right under the Plan to terminate the Plan subject to the provisions of ERISA.

***Payment of Benefits***

Benefits are paid upon retirement, death, disability, age 59½ or termination of employment. Upon separation from employment, a participant may elect to receive a lump-sum amount equal to the vested value of the participant's account or may elect to leave the account in the Plan where it is subject to minimum required distributions as determined by the Internal Revenue Code ("IRC") at age 73.

***Notes Receivable from Participants***

The Plan offers a loan feature whereby an active participant (borrower) enrolled in the Plan may borrow up to a maximum of 50% of the value of employee contributions, with a minimum amount of \$1,000, and no more than \$50,000. Loan transactions are treated as a transfer to (from) the investment fund or from (to) the loan fund. Loans are secured by the balance in the participant's account and bear interest as determined at the time of loan origination. Principal and interest are paid ratably through payroll deductions. The loan must be repaid within a five-year period, unless the loan is used to acquire the principal residence of the borrower. The Museum pays loan origination and record-keeping fees.

Tax law treats the amount of any loan not repaid five years after the date of the loan as a taxable distribution on the last day of the five-year period or, if sooner, at the time the loan is in default. If a participant extends a loan having a five-year or less repayment term beyond five years, the balance of the loan at the time of the extension is a taxable distribution to the participant.

***Expenses***

Certain of the Plan's administrative expenses are paid by the Museum and are excluded from these financial statements. All other administrative expenses are paid by the Plan and allocated to participant accounts. Investment related expenses are included in net appreciation in fair value of investments.

**2. Summary of Significant Accounting Policies**

***Basis of Accounting and Use of Estimates***

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

**The Museum of Modern Art  
403(b) Retirement Plan**

Notes to Financial Statements  
December 31, 2024 and 2023

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

***Fair Value Measurements***

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

***Investment Valuation and Income Recognition***

The Plan's investments are recorded in the financial statements at fair value based on published market values. Unrealized and realized appreciation of investments during the year is included in net appreciation in fair value of investments in the statements of changes in net assets available for benefits. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

***Notes Receivable from Participants***

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. If a participant ceases to make loan repayments and the participant loan is deemed to be in default, the participant loan balance is reduced and a benefit payment is recorded as a distribution event occurs.

***Payment of Benefits***

Benefits are recorded when paid.

***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. Investments**

At December 31, 2024 and 2023, all of the Plan's investments were valued using level 1 inputs.

The Plan's mutual funds and money market (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$16,559,200 and \$19,775,792 for the years ended December 31, 2024 and 2023.

**The Museum of Modern Art  
403(b) Retirement Plan**

Notes to Financial Statements  
December 31, 2024 and 2023

**4. Tax Status**

The Museum has adopted a volume submitter plan document effective April 15, 2022. The prototype plan document preparer received an opinion letter dated August 7, 2017 from the Internal Revenue Service ("IRS"). The plan administrator believes that the Plan, is designed and currently being operated in accordance with applicable sections of the IRC.

Prior to the April 15, 2022 adoption, the Museum adopted a plan document effective in 2009 which was amended and restated January 1, 2014 and met the Internal Revenue Service's final regulations for 403(b) plans.

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

**5. Related Party Transactions**

Participants who are active employees may borrow from their accounts and such loans qualify as exempt party-in-interest transactions under ERISA. These loans are recorded as notes receivable from participants in the statements of net assets available for benefits.

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

The Plan entered into a revenue credit agreement with Fidelity Management Trust Company. Revenue credits are earned when mutual funds in the Plan generate more revenue credits to the provider (Fidelity Management Trust Company) than the provider charges to administer the Plan. These credits are maintained in a nonparticipant directed account within the Plan and are used to offset Plan expenses. At December 31, 2024 and 2023, the revenue credit account had a balance of \$28,630 and \$22,211, respectively. During 2024 and 2023, the Plan used eligible credits of \$4,520 and \$11,174 to offset Plan expenses. These amounts were included in administrative fees on the statements of changes in net assets available for benefits. These transactions are considered allowable party-in-interest transactions under ERISA.

**6. Risks and Uncertainties**

The assets of the Plan are primarily financial instruments which are monetary in nature. Investments are subject to risk conditions of the individual investment's objectives, stock market performance, interest rates, macroeconomic conditions and world affairs. Due to the level of risk associated with the Plan's investments, it is reasonably possible that changes in the values of the Plan's investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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 December 31, 2024 are not reflected in these financial statements.

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**The Museum of Modern Art  
403(b) Retirement Plan**

Supplemental Schedule

December 31, 2024

**The Museum of Modern Art  
403(b) Retirement Plan**

Schedule Pursuant to Department of Labor Requirements  
December 31, 2024

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

EIN #: 13-1624100  
Plan #: 003

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
	<b>MUTUAL FUNDS</b>	<b>SHARES</b>	
	Vanguard Inst Index Fund	53,606	\$ 25,672,058
	Vanguard Target Retirement 2035	643,162	15,423,015
	Vanguard Target Retirement 2045	507,292	15,051,342
	Vanguard Target Retirement 2050	288,966	14,402,061
	Vanguard Target Retirement 2040	324,706	14,033,774
	Vanguard Target Retirement 2030	356,636	13,509,383
	Vanguard R1000 Grade Index	14,341	11,392,815
	Vanguard Target Retirement 2025	547,596	10,234,561
	Vanguard Small Cap Index Admiral Shares	58,210	6,702,824
	Vanguard Mid Cap Index Fund Admiral Shares	76,342	5,512,660
	Vanguard Target Retirement 2055	96,802	5,383,183
	Vanguard Target Retirement 2020	179,630	4,756,598
	Parnassus Core Equity Fund	75,213	4,493,955
	Vanguard Equity Income Adm	49,066	4,326,133
	Vanguard Target Retirement Income Fund	263,140	3,447,140
	Vanguard Int'l Growth Fund Admiral Shares	32,449	3,295,880
	Vanguard Target Retirement 2060	57,832	2,963,881
	Vanguard Intermediate-Term Treasury Admiral Shares	275,030	2,676,043
	Vanguard Total Int'l Stock Admiral Fund	72,834	2,308,101
	Vanguard Total Bond Market Fund Admiral Shares	205,471	1,947,869
	Lord Abbett Bond Debenture R6	236,941	1,679,911
	American Funds Balanced R6	39,929	1,371,545
	Vanguard Int'l Value Fund	26,611	999,784
	Calvert US Large Cap Core Responsible Index R6	16,407	834,108
	Vanguard Target Retirement 2065	17,223	579,045
	Total Mutual Funds		172,997,669
	<b>MONEY MARKET FUND</b>		
	Vanguard Federal Money Market Fund	4,685,286	4,685,286
	Total Investments		177,682,955
*	<b>NOTES RECEIVABLE FROM PARTICIPANTS</b>	Interest rates range from 4.25% to 9.50% with maturities through 2046	1,039,204
			\$ 178,722,159

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

See independent auditors' report

**The Museum of Modern Art  
403(b) Retirement Plan**

Financial Statements

December 31, 2024 and 2023

## **Independent Auditors' Report**

### **The Board of Trustees of The Museum of Modern Art 403(b) Retirement Plan**

#### **Opinion**

We have audited the accompanying financial statements of The Museum of Modern Art 403(b) Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of December 31, 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of The Museum of Modern Art 403(b) Retirement Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Museum of Modern Art 403(b) Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### **Responsibilities of Management for the Financial Statements**

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Museum of Modern Art 403(b) Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

#### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee

that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of The Museum of Modern Art 403(b) Retirement 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 Museum of Modern Art 403(b) Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

### **Supplemental Schedule Required by ERISA**

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

*PKF O'Connor Davies, LLP*

July 15, 2025

**The Museum of Modern Art  
403(b) Retirement Plan**

Statements of Net Assets Available for Benefits

	December 31,	
	2024	2023
<b>ASSETS</b>		
Investments, at Fair Value		
Mutual funds	\$ 172,997,669	\$ 149,169,316
Money market fund	<u>4,685,286</u>	<u>4,137,095</u>
Total Investments	<u>177,682,955</u>	<u>153,306,411</u>
Receivables		
Notes receivable from participants	1,039,204	788,330
Participants contributions	-	22
Employer contribution	<u>135,933</u>	<u>112,590</u>
Total Receivables	<u>1,175,137</u>	<u>900,942</u>
Total Assets	178,858,092	154,207,353
<b>LIABILITIES</b>	-	-
Net Assets Available for Benefits	<u>\$ 178,858,092</u>	<u>\$ 154,207,353</u>

See notes to financial statements

**The Museum of Modern Art  
403(b) Retirement Plan**

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2024	2023
<b>ADDITIONS</b>		
Contributions		
Participants	\$ 6,772,089	\$ 6,206,093
Employer	2,974,770	2,501,723
Rollovers	652,127	153,450
Total Contributions	10,398,986	8,861,266
Investment Income		
Net appreciation in fair value of investments	16,559,200	19,775,792
Interest and dividends	6,307,858	4,308,399
Total Investment Income	22,867,058	24,084,191
Interest income on notes receivable from participants	61,301	36,446
Total Additions	33,327,345	32,981,903
<b>DEDUCTIONS</b>		
Benefit paid to participants	8,683,104	7,028,632
Deemed distributions	1,886	-
Administrative fees, net of revenue credits	(8,384)	(15,510)
Total Deductions	8,676,606	7,013,122
Net Increase	24,650,739	25,968,781
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>		
Beginning of year	154,207,353	128,238,572
End of year	\$ 178,858,092	\$ 154,207,353

See notes to financial statements

## **The Museum of Modern Art 403(b) Retirement Plan**

Notes to Financial Statements  
December 31, 2024 and 2023

### **1. Summary of Plan Operations**

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Internal fiduciaries meet four times a year with outside advisors to review funds against a scorecard of quantitative and qualitative factors, including low expense ratios, and to assess the overall mix of funds offered as part of the Plan.

The Museum also maintains a noncontributory defined benefit plan (the “Pension Plan”) for certain non-union employees and union employees for which it is provided for under a union contract. The benefits are based on, among other factors, years of service, age, and average monthly compensation during the final years of service. The Pension Plan was closed to all new employees hired after June 30, 2009.

Participants in the Museum’s Pension Plan as of June 30, 2009 were offered the choice to either continue participation in the Pension Plan or have accrued Pension Plan benefits frozen as of October 31, 2009 and participate in the Plan with an enhanced Employer match.

The Plan amendments stipulated that participants covered before June 30, 2009 in the Plan who elected to remain in the Museum’s Pension Plan were no longer eligible to be credited with employer contributions in the Plan as of October 31, 2009. This included the Museum’s non-discretionary contribution for employees under certain base compensation levels dependent on length of service. Voluntary contributions would continue to be permitted to the Plan.

During 2020, the Plan was amended in connection with a voluntary early retirement program whereby the Museum contributed nondiscretionary contributions for those eligible participants that met the requirements.

**The Museum of Modern Art  
403(b) Retirement Plan**

Notes to Financial Statements  
December 31, 2024 and 2023

**1. Summary of Plan Operations (*continued*)**

***Contributions***

All eligible participants may make salary reduction contributions up to 65% of their annual compensation or a maximum of \$23,000 and \$22,500 on a pre-tax or Roth basis for 2024 and 2023, as defined in the Plan. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions up to the statutorily permitted amount of \$7,500 and \$7,500 in 2024 and 2023. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers one money market fund and twenty-five mutual funds as investment options for participants. Ten of these funds are lifecycle funds ranging in maturity from 2020 to 2065.

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All investments are participant directed. Each participant's account is credited with the participant's contribution, the Employer's contribution, if eligible, and Plan earnings (losses). Allocations are based on participant earnings, account balances, or specific participant transactions, as set forth in the Plan.

***Vesting***

A participant is 100% vested in their contributions, employer matching contributions and non-discretionary contributions including allocated earnings thereon at all times.

**The Museum of Modern Art  
403(b) Retirement Plan**

Notes to Financial Statements  
December 31, 2024 and 2023

**1. Summary of Plan Operations (continued)**

***Plan Termination***

Although it has not expressed any intention to do so, the Museum has the right under the Plan to terminate the Plan subject to the provisions of ERISA.

***Payment of Benefits***

Benefits are paid upon retirement, death, disability, age 59 1/2 or termination of employment. Upon separation from employment, a participant may elect to receive a lump-sum amount equal to the vested value of the participant's account or may elect to leave the account in the Plan where it is subject to minimum required distributions as determined by the Internal Revenue Code ("IRC") at age 73.

***Notes Receivable from Participants***

The Plan offers a loan feature whereby an active participant (borrower) enrolled in the Plan may borrow up to a maximum of 50% of the value of employee contributions, with a minimum amount of \$1,000, and no more than \$50,000. Loan transactions are treated as a transfer to (from) the investment fund or from (to) the loan fund. Loans are secured by the balance in the participant's account and bear interest as determined at the time of loan origination. Principal and interest are paid ratably through payroll deductions. The loan must be repaid within a five-year period, unless the loan is used to acquire the principal residence of the borrower. The Museum pays loan origination and record-keeping fees.

Tax law treats the amount of any loan not repaid five years after the date of the loan as a taxable distribution on the last day of the five-year period or, if sooner, at the time the loan is in default. If a participant extends a loan having a five-year or less repayment term beyond five years, the balance of the loan at the time of the extension is a taxable distribution to the participant.

***Expenses***

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**2. Summary of Significant Accounting Policies**

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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 changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**The Museum of Modern Art  
403(b) Retirement Plan**

Notes to Financial Statements  
December 31, 2024 and 2023

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

***Fair Value Measurements***

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

***Investment Valuation and Income Recognition***

The Plan's investments are recorded in the financial statements at fair value based on published market values. Unrealized and realized appreciation of investments during the year is included in net appreciation in fair value of investments in the statements of changes in net assets available for benefits. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

***Notes Receivable from Participants***

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. If a participant ceases to make loan repayments and the participant loan is deemed to be in default, the participant loan balance is reduced and a benefit payment is recorded as a distribution event occurs.

***Payment of Benefits***

Benefits are recorded when paid.

***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. Investments**

At December 31, 2024 and 2023, all of the Plan's investments were valued using level 1 inputs.

The Plan's mutual funds and money market (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$16,559,200 and \$19,775,792 for the years ended December 31, 2024 and 2023.

## The Museum of Modern Art 403(b) Retirement Plan

Notes to Financial Statements  
December 31, 2024 and 2023

### 4. Tax Status

The Museum has adopted a volume submitter plan document effective April 15, 2022. The prototype plan document preparer received an opinion letter dated August 7, 2017 from the Internal Revenue Service ("IRS"). The plan administrator believes that the Plan, is designed and currently being operated in accordance with applicable sections of the IRC.

Prior to the April 15, 2022 adoption, the Museum adopted a plan document effective in 2009 which was amended and restated January 1, 2014 and met the Internal Revenue Service's final regulations for 403(b) plans.

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

### 5. Related Party Transactions

Participants who are active employees may borrow from their accounts and such loans qualify as exempt party-in-interest transactions under ERISA. These loans are recorded as notes receivable from participants in the statements of net assets available for benefits.

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

The Plan entered into a revenue credit agreement with Fidelity Management Trust Company. Revenue credits are earned when mutual funds in the Plan generate more revenue credits to the provider (Fidelity Management Trust Company) than the provider charges to administer the Plan. These credits are maintained in a nonparticipant directed account within the Plan and are used to offset Plan expenses. At December 31, 2024 and 2023, the revenue credit account had a balance of \$28,630 and \$22,211, respectively. During 2024 and 2023, the Plan used eligible credits of \$4,520 and \$11,174 to offset Plan expenses. These amounts were included in administrative fees on the statements of changes in net assets available for benefits. These transactions are considered allowable party-in-interest transactions under ERISA.

### 6. Risks and Uncertainties

The assets of the Plan are primarily financial instruments which are monetary in nature. Investments are subject to risk conditions of the individual investment's objectives, stock market performance, interest rates, macroeconomic conditions and world affairs. Due to the level of risk associated with the Plan's investments, it is reasonably possible that changes in the values of the Plan's investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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 December 31, 2024 are not reflected in these financial statements.

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**The Museum of Modern Art  
403(b) Retirement Plan**

Supplemental Schedule

December 31, 2024

**The Museum of Modern Art  
403(b) Retirement Plan**

Schedule Pursuant to Department of Labor Requirements  
December 31, 2024

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

EIN #: 13-1624100  
Plan #: 003

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value
	<b>MUTUAL FUNDS</b>	<b>SHARES</b>	
	Vanguard Inst Index Fund	53,606	\$ 25,672,058
	Vanguard Target Retirement 2035	643,162	15,423,015
	Vanguard Target Retirement 2045	507,292	15,051,342
	Vanguard Target Retirement 2050	288,966	14,402,061
	Vanguard Target Retirement 2040	324,706	14,033,774
	Vanguard Target Retirement 2030	356,636	13,509,383
	Vanguard R1000 Grade Index	14,341	11,392,815
	Vanguard Target Retirement 2025	547,596	10,234,561
	Vanguard Small Cap Index Admiral Shares	58,210	6,702,824
	Vanguard Mid Cap Index Fund Admiral Shares	76,342	5,512,660
	Vanguard Target Retirement 2055	96,802	5,383,183
	Vanguard Target Retirement 2020	179,630	4,756,598
	Parnassus Core Equity Fund	75,213	4,493,955
	Vanguard Equity Income Adm	49,066	4,326,133
	Vanguard Target Retirement Income Fund	263,140	3,447,140
	Vanguard Int'l Growth Fund Admiral Shares	32,449	3,295,880
	Vanguard Target Retirement 2060	57,832	2,963,881
	Vanguard Intermediate-Term Treasury Admiral Shares	275,030	2,676,043
	Vanguard Total Int'l Stock Admiral Fund	72,834	2,308,101
	Vanguard Total Bond Market Fund Admiral Shares	205,471	1,947,869
	Lord Abbett Bond Debenture R6	236,941	1,679,911
	American Funds Balanced R6	39,929	1,371,545
	Vanguard Int'l Value Fund	26,611	999,784
	Calvert US Large Cap Core Responsible Index R6	16,407	834,108
	Vanguard Target Retirement 2065	17,223	579,045
	Total Mutual Funds		<u>172,997,669</u>
	<b>MONEY MARKET FUND</b>		
	Vanguard Federal Money Market Fund	4,685,286	<u>4,685,286</u>
	Total Investments		<u>177,682,955</u>
*	<b>NOTES RECEIVABLE FROM PARTICIPANTS</b>	Interest rates range from 4.25% to 9.50% with maturities through 2046	<u>1,039,204</u>
			<u>\$ 178,722,159</u>

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

See independent auditors' report