# 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

**2025**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**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
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

**D** Check box if filing under:
- [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
DENVER ART MUSEUM RETIREMENT PLAN

**1b** Three-digit plan number (PN) ▶ 002

**1c** Effective date of plan 01/01/2016

**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)
DENVER ART MUSEUM

100 W 14TH AVENUE PARKWAY
DENVER, CO 80204

**2b** Employer Identification Number (EIN) 84-6038240

**2c** Plan Sponsor's telephone number 720-913-0157

**2d** Business code (see instructions) 712100

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

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

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/13/2026 | CURTIS WOITTE |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 10/13/2026 | CURTIS WOITTE |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

| | | | |
|---|---|---|---|
| **3a** | Plan administrator's name and address [X] Same as Plan Sponsor | **3b** | Administrator's EIN |
| | | **3c** | Administrator's telephone number |
| **4** | If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: | **4b** | EIN |
| **a** | Sponsor's name | **4d** | PN |
| **c** | Plan Name | | |

| | | | |
|---|---|---|---|
| **5** | Total number of participants at the beginning of the plan year | **5** | 614 |
| **6** | Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** | Total number of active participants at the beginning of the plan year | **6a(1)** | 432 |
| **a(2)** | Total number of active participants at the end of the plan year | **6a(2)** | 369 |
| **b** | Retired or separated participants receiving benefits | **6b** | 0 |
| **c** | Other retired or separated participants entitled to future benefits | **6c** | 218 |
| **d** | Subtotal. Add lines **6a(2)**, **6b**, and **6c**. | **6d** | 587 |
| **e** | Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 0 |
| **f** | Total. Add lines **6d** and **6e**. | **6f** | 587 |
| **g(1)** | Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | **6g(1)** | 529 |
| **g(2)** | Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g(2)** | 552 |
| **h** | Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested. | **6h** | 0 |
| **7** | Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

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

2F 2G 2L 2S 2T 3D

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

| **9a** Plan funding arrangement (check all that apply) | | **9b** Plan benefit arrangement (check all that apply) | |
|---|---|---|---|
| **(1)** | [X] Insurance | **(1)** | [X] Insurance |
| **(2)** | [ ] Code section 412(e)(3) insurance contracts | **(2)** | [ ] Code section 412(e)(3) insurance contracts |
| **(3)** | [X] Trust | **(3)** | [X] Trust |
| **(4)** | [ ] General assets of the sponsor | **(4)** | [ ] General assets of the sponsor |

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

# SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Insurance Information

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
DENVER ART MUSEUM RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
DENVER ART MUSEUM

**D** Employer Identification Number (EIN)
84-6038240

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

**1** Coverage Information:

**(a)** Name of insurance carrier
VOYA RETIREMENT INSURANCE AND ANNUITY COMPANY

| **(b)** EIN | **(c)** NAIC code | **(d)** Contract or identification number | **(e)** Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|---|---|---|---|---|---|
| | | | | **(f)** From | **(g)** To |
| 71-0294708 | 86509 | 664FNN | 554 | 01/01/2025 | 12/31/2025 |

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

| **(a)** Total amount of commissions paid | **(b)** Total amount of fees paid |
|---|---|
| | |

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Part II Investment and Annuity Contract Information

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

| | | | |
|---|---|---|---|
| 4 | Current value of plan's interest under this contract in the general account at year end | 4 | 24735887 |
| 5 | Current value of plan's interest under this contract in separate accounts at year end | 5 | |

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

| | | | |
|---|---|---|---|
| b | Premiums paid to carrier | 6b | |
| c | Premiums due but unpaid at the end of the year | 6c | |
| d | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶ | 6d | |

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶

| | | | | | |
|---|---|---|---|---|---|
| b | Balance at the end of the previous year | | | 7b | 0 |
| c | Additions: (1) Contributions deposited during the year | 7c(1) | 23 | | |
| | (2) Dividends and credits | 7c(2) | | | |
| | (3) Interest credited during the year | 7c(3) | 137 | | |
| | (4) Transferred from separate account | 7c(4) | | | |
| | (5) Other (specify below) | 7c(5) | 88028 | | |
| | ▶ * | | | | |
| | (6) Total additions | | | 7c(6) | 88188 |
| d | Total of balance and additions (add lines **7b** and **7c(6)**) | | | 7d | 88188 |
| e | Deductions: | | | | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | | | |
| | (2) Administration charge made by carrier | 7e(2) | | | |
| | (3) Transferred to separate account | 7e(3) | | | |
| | (4) Other (specify below) | 7e(4) | | | |
| | ▶ | | | | |
| | (5) Total deductions | | | 7e(5) | 0 |
| f | Balance at the end of the current year (subtract line **7e(5)** from line **7d**) | | | 7f | 88188 |

## Part III Welfare Benefit Contract Information

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

**8** Benefit and contract type (check all applicable boxes)

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

| | | | | |
|---|---|---|---|---|
| **9** Experience-rated contracts: | | | | |
| **a** Premiums: (1) Amount received | **9a(1)** | | | |
| (2) Increase (decrease) in amount due but unpaid | **9a(2)** | | | |
| (3) Increase (decrease) in unearned premium reserve | **9a(3)** | | | |
| (4) Earned (**(1)** + **(2)** - **(3)**) | | | **9a(4)** | |
| **b** Benefit charges (1) Claims paid | **9b(1)** | | | |
| (2) Increase (decrease) in claim reserves | **9b(2)** | | | |
| (3) Incurred claims (add **(1)** and **(2)**) | | | **9b(3)** | |
| (4) Claims charged | | | **9b(4)** | |
| **c** Remainder of premium: (1) Retention charges (on an accrual basis) -- | | | | |
| (A) Commissions | **9c(1)(A)** | | | |
| (B) Administrative service or other fees | **9c(1)(B)** | | | |
| (C) Other specific acquisition costs | **9c(1)(C)** | | | |
| (D) Other expenses | **9c(1)(D)** | | | |
| (E) Taxes | **9c(1)(E)** | | | |
| (F) Charges for risks or other contingencies | **9c(1)(F)** | | | |
| (G) Other retention charges | **9c(1)(G)** | | | |
| (H) Total retention | | | **9c(1)(H)** | |
| (2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.) | | | **9c(2)** | |
| **d** Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | | **9d(1)** | |
| (2) Claim reserves | | | **9d(2)** | |
| (3) Other reserves | | | **9d(3)** | |
| **e** Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.) | | | **9e** | |
| **10** Nonexperience-rated contracts: | | | | |
| **a** Total premiums or subscription charges paid to carrier | | | **10a** | |
| **b** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. | | | **10b** | |

Specify nature of costs.

## Part IV Provision of Information

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

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

# SCHEDULE A
## (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

# Insurance Information

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
DENVER ART MUSEUM RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
DENVER ART MUSEUM

**D** Employer Identification Number (EIN)
84-6038240

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

**1** Coverage Information:

**(a)** Name of insurance carrier
AMERICAN UNITED LIFE INSURANCE COMPANY

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|---|---|---|---|---|---|
| | | | | (f) From | (g) To |
| 35-0145825 | 60895 | G76429 | 0 | 01/01/2025 | 12/31/2025 |

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

| (a) Total amount of commissions paid | (b) Total amount of fees paid |
|---|---|
| 44254 | 0 |

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

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

OSAIC WEALTH INC
10 EXCHANGE PLACE STE 1410
JERSEY CITY, NJ 07302

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|---|---|---|---|
| | (c) Amount | (d) Purpose | |
| 44254 | 0 | | 3 |

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

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

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

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

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

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

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

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

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

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

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

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

## Part II Investment and Annuity Contract Information

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

| | | | |
|---|---|---|---|
| 4 | Current value of plan's interest under this contract in the general account at year end | 4 | 0 |
| 5 | Current value of plan's interest under this contract in separate accounts at year end | 5 | 0 |

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

| | | | |
|---|---|---|---|
| b | Premiums paid to carrier | 6b | |
| c | Premiums due but unpaid at the end of the year | 6c | |
| d | If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. | 6d | |

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ GROUP ANNUITY CONTRACT

| | | | | | |
|---|---|---|---|---|---|
| b | Balance at the end of the previous year | | | 7b | 79193 |
| c | Additions: (1) Contributions deposited during the year | 7c(1) | 3654 | | |
| | (2) Dividends and credits | 7c(2) | | | |
| | (3) Interest credited during the year | 7c(3) | 6016 | | |
| | (4) Transferred from separate account | 7c(4) | 45 | | |
| | (5) Other (specify below) | 7c(5) | | | |
| | ▶ | | | | |
| | (6)Total additions | | | 7c(6) | 9715 |
| d | Total of balance and additions (add lines **7b** and **7c(6)**). | | | 7d | 88908 |
| e | Deductions: | | | | |
| | (1) Disbursed from fund to pay benefits or purchase annuities during year | 7e(1) | 88908 | | |
| | (2) Administration charge made by carrier | 7e(2) | | | |
| | (3) Transferred to separate account | 7e(3) | | | |
| | (4) Other (specify below) | 7e(4) | | | |
| | ▶ | | | | |
| | (5) Total deductions | | | 7e(5) | 88908 |
| f | Balance at the end of the current year (subtract line **7e(5)** from line **7d**) | | | 7f | 0 |

## Part III Welfare Benefit Contract Information

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

**8** Benefit and contract type (check all applicable boxes)

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

| | | | | |
|---|---|---|---|---|
| **9** Experience-rated contracts: | | | | |
| **a** Premiums: (1) Amount received | **9a(1)** | | | |
| (2) Increase (decrease) in amount due but unpaid | **9a(2)** | | | |
| (3) Increase (decrease) in unearned premium reserve | **9a(3)** | | | |
| (4) Earned (**(1)** + **(2)** - **(3)**) | | | **9a(4)** | |
| **b** Benefit charges (1) Claims paid | **9b(1)** | | | |
| (2) Increase (decrease) in claim reserves | **9b(2)** | | | |
| (3) Incurred claims (add **(1)** and **(2)**) | | | **9b(3)** | |
| (4) Claims charged | | | **9b(4)** | |
| **c** Remainder of premium: (1) Retention charges (on an accrual basis) -- | | | | |
| (A) Commissions | **9c(1)(A)** | | | |
| (B) Administrative service or other fees | **9c(1)(B)** | | | |
| (C) Other specific acquisition costs | **9c(1)(C)** | | | |
| (D) Other expenses | **9c(1)(D)** | | | |
| (E) Taxes | **9c(1)(E)** | | | |
| (F) Charges for risks or other contingencies | **9c(1)(F)** | | | |
| (G) Other retention charges | **9c(1)(G)** | | | |
| (H) Total retention | | | **9c(1)(H)** | |
| (2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.) | | | **9c(2)** | |
| **d** Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement | | | **9d(1)** | |
| (2) Claim reserves | | | **9d(2)** | |
| (3) Other reserves | | | **9d(3)** | |
| **e** Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.) | | | **9e** | |
| **10** Nonexperience-rated contracts: | | | | |
| **a** Total premiums or subscription charges paid to carrier | | | **10a** | |
| **b** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. | | | **10b** | |

Specify nature of costs.

## Part IV Provision of Information

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

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

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2025**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
DENVER ART MUSEUM RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
DENVER ART MUSEUM

**D** Employer Identification Number (EIN)
84-6038240

## 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).. . . . . [X] 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

VOYA RETIREMENT INSURANCE & ANNUITY

71-0294708

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

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

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

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

AMERICAN UNITED LIFE INSURANCE CO

35-0145825

| (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? |
|---|---|---|---|---|---|---|
| 15 37 38 50 52 59 60 63 64 66 67 | NONE | 2038 | Yes [X] No [ ] | Yes [ ] No [X] | 0 | Yes [X] No [ ] |

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

OSAIC ADVISORY SERVICES, LLC

45-5391363

| (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? |
|---|---|---|---|---|---|---|
| 99 | SERVICE PROVIDER | 0 | Yes [X] No [ ] | Yes [ ] No [X] | 100607 | Yes [ ] No [X] |

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

OSAIC WEALTH, INC.

93-0987232

| (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? |
|---|---|---|---|---|---|---|
| 99 | BROKER/DEALER | 0 | Yes [X] No [ ] | Yes [ ] No [X] | 100607 | Yes [ ] No [X] |

## 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 |
|---|---|---|
| OSAIC ADVISORY SERVICES, LLC | 99 | 100607 |

| **(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. |
|---|---|
| VOYA RETIREMENT INSURANCE & ANNUITY<br><br>71-0294708 | OTHER FEES |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| OSAIC WEALTH, INC. | 99 | 100607 |

| **(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. |
|---|---|
| VOYA RETIREMENT INSURANCE & ANNUITY<br><br>71-0294708 | OTHER FEES |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |

| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. |
|---|---|
| | |

## Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

## Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

**a** Name:

**b** EIN:

**c** Position:

**d** Address:

**e** Telephone:

Explanation:

# SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

## DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
DENVER ART MUSEUM RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan or DFE sponsor's name as shown on line 2a of Form 5500
DENVER ART MUSEUM

**D** Employer Identification Number (EIN)
84-6038240

**Part I** **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

**a** Name of MTIA, CCT, PSA, or 103-12 IE: AUL AMERICAN UNIT TRUST

**b** Name of sponsor of entity listed in (a): AMERICAN UNITED LIFE INSURANCE CO

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| 35-0145825-000 | P | 0 |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|
| | | |

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

| **c** EIN-PN | **d** Entity code | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
|---|---|---|

**Part II** **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

**a** Plan name

**b** Name of plan sponsor | **c** EIN-PN

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
DENVER ART MUSEUM RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
DENVER ART MUSEUM

**D** Employer Identification Number (EIN)
84-6038240

## Part I Asset and Liability Statement

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

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | | |
| **(2)** Participant contributions | 1b(2) | | |
| **(3)** Other | 1b(3) | | |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| **(2)** U.S. Government securities | 1c(2) | | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | 180411 | 166820 |
| **(9)** Value of interest in common/collective trusts | 1c(9) | | |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 22303690 | 24735887 |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | 79193 | 88188 |
| **(15)** Other | 1c(15) | | |

| | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **1d** Employer-related investments: | | | |
| **(1)** Employer securities | 1d(1) | | |
| **(2)** Employer real property | 1d(2) | | |
| **1e** Buildings and other property used in plan operation | 1e | | |
| **1f** Total assets (add all amounts in lines 1a through 1e) | 1f | 22563294 | 24990895 |
| **Liabilities** | | | |
| **1g** Benefit claims payable | 1g | | |
| **1h** Operating payables | 1h | | |
| **1i** Acquisition indebtedness | 1i | | |
| **1j** Other liabilities | 1j | | |
| **1k** Total liabilities (add all amounts in lines 1g through1j) | 1k | 0 | 0 |
| **Net Assets** | | | |
| **1l** Net assets (subtract line 1k from line 1f) | 1l | 22563294 | 24990895 |

## Part II Income and Expense Statement

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

| Income | | (a) Amount | (b) Total |
|---|---|---|---|
| **a Contributions:** | | | |
| **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | 871638 | |
| **(B)** Participants | 2a(1)(B) | 1653385 | |
| **(C)** Others (including rollovers) | 2a(1)(C) | 113745 | |
| **(2)** Noncash contributions | 2a(2) | | |
| **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 2638768 |
| **b Earnings on investments:** | | | |
| **(1)** Interest: | | | |
| **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | | |
| **(B)** U.S. Government securities | 2b(1)(B) | | |
| **(C)** Corporate debt instruments | 2b(1)(C) | | |
| **(D)** Loans (other than to participants) | 2b(1)(D) | | |
| **(E)** Participant loans | 2b(1)(E) | 13138 | |
| **(F)** Other | 2b(1)(F) | 6153 | |
| **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 19291 |
| **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | | |
| **(B)** Common stock | 2b(2)(B) | | |
| **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 808623 | |
| **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 808623 |
| **(3)** Rents | 2b(3) | | |
| **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | | |
| **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | 0 |
| **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | | |
| **(B)** Other | 2b(5)(B) | | |
| **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 0 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 2358363 |
| c Other income | 2c | | 46791 |
| d Total income. Add all **income** amounts in column (b) and enter total | 2d | | 5871836 |
| **Expenses** | | | |
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 3442197 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | | |
| (3) Other | 2e(3) | | |
| (4) Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 3442197 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | 2038 | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | | |
| (5) Investment advisory and investment management fees | 2i(5) | | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | | |
| (7) Actuarial fees | 2i(7) | | |
| (8) Legal fees | 2i(8) | | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | | |
| (12) Total administrative expenses. Add lines **2i(1)** through **(11)** | 2i(12) | | 2038 |
| j Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 3444235 |
| **Net Income and Reconciliation** | | | |
| k Net income (loss). Subtract line **2j** from line **2d** | 2k | | 2427601 |
| l Transfers of assets: | | | |
| (1) To this plan | 2l(1) | | |
| (2) From this plan | 2l(2) | | |

## Part III Accountant's Opinion

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

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

**(1)** [X] 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)** [X] 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: KUNDINGER CORDER & MONTOYA P.C. **(2)** EIN: 84-1255164

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

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

## Part IV Compliance Questions

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

During the plan year:

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

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2025**

**This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

**A** Name of plan
DENVER ART MUSEUM RETIREMENT PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
DENVER ART MUSEUM

**D** Employer Identification Number (EIN)
84-6038240

## Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

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

EIN(s): 71-0294708 35-0145825

**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 |

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☐ N/A

**If the plan is a defined benefit plan, go to line 8.**

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

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

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

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

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

## Part III Amendments

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

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

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

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

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

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

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

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

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

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

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

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

| | | |
|---|---|---|
| **a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) | **14a** | |
| **b** The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14b** | |
| **c** The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) | **14c** | |

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

## Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☒ "Current year" ADP test

☐ N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 11 / 22 / 2017 (MM/DD/YYYY) and the Opinion Letter serial number J501067A .

Denver Art Museum Retirement Plan
Plan # 002
EIN# 84-6038240

# Denver Art Museum Retirement Plan

**Financial Statements and Supplemental Information**

**December 31, 2025 and 2024**

**(With Independent Auditor's Report Thereon)**

Kundinger, Corder & Montoya, P.C.
Certified Public Accountants

# Independent Auditor's Report

**To the Plan Administrator of the**
**Denver Art Museum Retirement Plan**

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

We have performed the audits of the accompanying financial statements of the Denver Art Museum Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from both American United Life Insurance Company (AUL) and Voya Retirement (Voya) as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Notes 6 and 7 to the financial statements, is complete and accurate.

## Opinion

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

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

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

475 Lincoln Street, Suite 200 • Denver, CO 80203
Phone 303-534-5953 • Fax 303-892-7776 • Website kcmdenver.cpa

**To the Plan Administrator of the**
**Denver Art Museum Retirement Plan**

**Basis for Opinion**
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Denver Art Museum 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 ERISA Section 103(a)(3)(C) audit opinion.

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Denver Art Museum 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.

**Auditor's Responsibilities for the Audits of the Financial Statements**
Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

**To the Plan Administrator of the**
**Denver Art Museum Retirement Plan**

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Denver Art Museum 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 Denver Art Museum Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

**To the Plan Administrator of the**
**Denver Art Museum Retirement Plan**

**Supplemental Schedules Required by ERISA**

The supplemental schedules of Schedule H, Line 4i-Schedule of Assets (Held at End of Year) and Schedule H, Line 4i-Schedule of Assets (Acquired and Disposed of Within Year) as of and for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or are derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

Kundinger, Corder & Montoya, P.C.

October 12, 2026

# Denver Art Museum Retirement Plan
## Statements of Net Assets Available for Benefits
## Years Ended December 31, 2025 and 2024

| | | 2025 | 2024 |
|---|---|---|---|
| **Assets** | | | |
| Investment at contract value (note 6) | | | |
| Stable value | $ | 88,188 | 79,193 |
| Investments at fair value (note 7) | | | |
| Money market | | 2,533 | – |
| Intermediate- term bonds | | 176,846 | 530,298 |
| Large cap stocks | | 4,105,112 | 3,733,127 |
| Mid cap stocks | | 1,373,901 | 699,689 |
| Small cap stocks | | – | 813,001 |
| Foreign stocks | | 536,348 | 596,368 |
| World stocks | | 992,984 | 804,633 |
| Balanced | | 128,722 | – |
| Target date funds | | 17,419,443 | 15,126,575 |
| | | 24,735,889 | 22,303,691 |
| Total investments | | 24,824,077 | 22,382,884 |
| Receivables | | | |
| Notes receivable from participants | | 166,820 | 180,411 |
| Total receivables | | 166,820 | 180,411 |
| Total assets | $ | 24,990,897 | 22,563,295 |
| **Liabilities** | | – | – |
| **Net assets available for benefits** | $ | 24,990,897 | 22,563,295 |

See the accompanying notes to the financial statements.

# Denver Art Museum Retirement Plan
## Statements of Changes in Net Assets Available for Benefits
## Years Ended December 31, 2025 and 2024

| | 2025 | 2024 |
|---|---|---|
| **Additions to net assets attributed to** | | |
| Interest and dividends | $ 19,154 | 11,761 |
| Net appreciation in fair value of investments | 3,167,123 | 2,160,176 |
| Employee contributions | 1,653,384 | 1,618,653 |
| Employer contributions | 871,638 | 858,537 |
| Rollovers | 113,746 | 431,446 |
| Total contributions | 2,638,768 | 2,908,636 |
| Plan transfers | 46,791 | 58,975 |
| Total additions to net assets | 5,871,836 | 5,139,548 |
| **Deductions from net assets attributed to** | | |
| Benefits paid directly to participants | 3,442,196 | 1,743,405 |
| Expenses | 2,038 | 1,604 |
| Total deductions from net assets | 3,444,234 | 1,745,009 |
| **Net increase in net assets available for benefits** | 2,427,602 | 3,394,539 |
| **Net assets available for benefits at beginning of year** | 22,563,295 | 19,168,756 |
| **Net assets available for benefits at end of year** | $ 24,990,897 | 22,563,295 |

See the accompanying notes to the financial statements.

## (1) General Description of the Plan

The following description of the Denver Art Museum Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

### (a) General

On January 1, 2016, the Denver Art Museum (the Museum) established the Denver Art Museum Retirement Plan (the Plan). The Plan is a defined contribution plan that covers all employees of the Museum. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

### (b) Contributions

New employees are automatically enrolled in the plan at an automatic deferral rate of 2%. Beginning January 1, 2020, the automatic deferral will automatically increase by 2% each year until reaching 10% in the 5th year of participating in the Plan. Participants may change their elective deferral at any time and may contribute to the Plan the maximum amount allowed by law. Participants who have attained age 50 during a calendar year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans as rollover contributions. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers twenty-five investment options for participants. A participant becomes eligible for employer contributions and employer's match after one year of continuous service and totaling at least 1,000 service hours. For the years ended December 31, 2025 and 2024, the Museum made discretionary contributions to the Plan equal to 3% of participating employees' compensation and employer matching contributions of up to 2% of compensation for employees who made elective deferrals. Employer contributions are invested in accordance with each participant's investment elections.

### (c) Participant Accounts

Each participant's account is credited with the participant's, Museum's, and rollover contributions and participant earnings. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

If a participant terminates employment and their vested balance is $5,000 or less, a lump sum mandatory distribution will be made to the participant. If a participant terminates employment and has a vested balance of more than $5,000, the participant may elect to receive a distribution of a portion or all of the participant's vested account balance.

### (d) Vesting

Contributions, pre-tax deferrals, and income earned thereon are fully vested immediately and cannot be forfeited, even if employment is terminated or an employee becomes ineligible to participate in the Plan.

## (1) General Description of the Plan, Continued

### (e) Notes Receivable from Participants

Participants may borrow a minimum of $1,000 up to a maximum of the lesser of $50,000 or 50% of the participant's vested account balance. A participant can only have one loan outstanding at a time. The loans are issued directly from and secured by a participant's vested account balance. All loans bear a reasonable interest rate, established by the Denver Art Museum Fiduciary Committee, which is the Prime interest rate. Loans require bi-weekly payments through payroll deductions in a level amortization schedule over a period not exceeding five years, except in the purchase of a primary residence, in which case, the term is up to ten years. Total loans outstanding at December 31, 2025 and 2024 were $166,820 and $180,411, respectively.

### (f) Plan transfers

The Museum terminated the Denver Art Museum DC Plan (the DC Plan) effective December 31, 2015. At that time, active participants were given the option to transfer their account balances to this Plan. However, certain participants were unable to transfer all of their funds because amounts invested in annuity contracts remained subject to withdrawal restrictions.

As those restrictions expire, additional amounts may become eligible for transfer to this Plan. Amounts transferred during the years ended December 31, 2025 and 2024 totaled $46,791 and $58,975, respectively.

### (g) Payment of Benefits

On termination of service due to death, a single lump-sum cash payment or annuity option will be made to the participant's designated beneficiary. For termination of service due to other reasons, a participant may receive the value of the vested interest in their account as a lump-sum distribution, an annuity option, or a direct rollover to an individual retirement account or to another employer's tax qualified plan. Participants who are age 59 ½ and still employed by the Museum may withdraw all or a portion of their respective account balance.

### (h) Expenses

Plan administration fees are paid from the assets of the Plan. Expenses are allocated among all Plan participants or charged directly against individual account balances. Fees charged directly to individual account balances include general recordkeeping fees and expenses related to processing distributions or loans, qualified domestic relations orders, and directing the investment of the participant's account balance. Total fees for the years ended December 31, 2025 and 2024 were $2,038 and $1,604, respectively. Total fees charged directly and indirectly to the Plan for the years ended December 31, 2025 and 2024 were $102,645 and $58,041, respectively.

## (1) General Description of the Plan, Continued

### (i) Hardship Distributions

The Plan permits the withdrawal of a hardship distribution by a participant to satisfy immediate and heavy financial needs. A hardship distribution may be made only for certain needs, including medical expenses, costs related to the purchase of a principal residence, costs to prevent eviction from a principal residence, burial or funeral expenses, expenses for the repair of damage to a participant's personal residence, Federal, state or local income taxes or penalties anticipated to result from a hardship distribution, or certain educational expenses for post-secondary education. Furthermore, the distribution cannot be in excess of the amount of the participants' immediate and heavy financial need; and all other distributions, other than hardship distributions, and all loans currently available under the Plan must have been exhausted. The distribution can be made only from the participant's salary deferrals (including catch-up contributions), or employer contributions held in annuity contracts.

## (2) Summary of Accounting Policies

### (a) Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

### (b) Estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires the Plan's administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

### (c) Investments

Investments are reported at fair value, except for the Stable Value Fund, which is valued at contract value. Fair value is determined as more fully described in note 2(d). The market values for variable annuity contracts represent the Plan's pro-rata interest in the net assets of each investment and are based on the fair value of the underlying assets.

These investments are not publicly traded on national security market exchanges and may be valued differently than if readily available markets existed for such investments. Management is responsible for the fair value measurement of investments reported in the financial statements and believes that the reported values are reasonable.

Investment return consists of the Plan's distributive share of any interest, dividends, capital gains and losses, generated from investments, as well as the change in fair value of the investments. Gains and losses attributable to investments are realized and reported upon a sales or disposition of the investments. Unrealized gains and losses are included in the change in net assets available for benefits.

## (2) Summary of Accounting Policies, Continued

### (d) Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. US GAAP establishes a fair value hierarchy that prioritizes investments based on the assumptions market participants would use when pricing an asset. The fair value hierarchy gives the highest priority to quoted prices in active markets (observable inputs) and the lowest priority to an entity's assumptions (unobservable inputs). The Plan groups assets at fair value in three levels based on the markets in which the assets and liabilities are traded, and the reliability of the assumptions used to determine fair value. In addition, the Plan reports certain investments using the "practical expedient" method. The practical expedient allows net asset value per share or its equivalent to represent fair value for reporting purposes when the criteria for using this method are met. Investments valued using net asset value per share or its equivalent are not categorized within the hierarchy.

These levels are:

Level 1 Unadjusted quoted market prices for identical assets or liabilities in active markets as of the measurement date.

Level 2 Other observable inputs, either directly or indirectly, including:

- Quoted prices for similar assets/liabilities in active markets;
- Quoted prices for identical or similar assets in non-active markets;
- Inputs other than quoted prices that are observable for the asset/liability; and,
- Inputs that are derived principally from or corroborated by other observable market data.

Level 3 Unobservable inputs that cannot be corroborated by observable market data.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. These classifications (Level 1, 2 and 3) are intended to reflect the observability of inputs used in the valuation of investments and are not necessarily an indication of risk or liquidity.

Market price is affected by a number of factors, including the type of instrument and the characteristics specific to the instrument, as well as the effects of market, interest and credit risk. Instruments with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value. It is reasonably possible that change in values of these instruments will occur in the near term and that such changes could materially affect amounts reported in the Plan's financial statements.

### (e) Participant Accounting Records

The Plan's custodian, OneAmerica, maintains individual participants' accounting records. Contributions and income are allocated by the custodian to the participants' accounts on a daily basis, and statements are prepared and sent to all participants quarterly.

## (2) Summary of Accounting Policies, Continued

### (f) Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Participant loans are placed on nonaccrual status at the time a participant terminates employment and makes no further payments on the loan. A participant loan is considered delinquent when payments are ninety days past due, at which time the entire balance of principal and interest is due. A terminated employee is required to pay the entire balance of principal and interest within sixty days of termination. If unpaid, these participant loans for terminated participants are reclassified as distributions based upon terms of the Plan document.

At December 31, 2025 and 2024, all notes receivables from participants were current.

### (g) Payment of Benefits

Benefits are recorded when paid.

### (h) Subsequent Events

Management has evaluated subsequent events through October 12, 2026, the date the financial statements were available to be issued.

## (3) Plan Termination

Although it has not expressed any intent to do so, the Museum has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

## (4) Tax Status

The Plan has been informed by its contract administrator that the 403(b) plan is designed in accordance with applicable sections of the Internal Revenue Code. The Plan has been amended since its adoption. The Museum is of the opinion that the Plan is currently being operated as and fulfills the applicable requirements of a qualified plan.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. The Plan administrator has analyzed the tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements and determined there are none. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan files the Form 5500, and generally the three previous tax years remain subject to examination.

## (5) Risks and Uncertainties

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

## (6) Guaranteed Investment Contract

At December 31, 2025, the Plan held the Voya Fixed Account B, Fund 253A, a fully benefit-responsive guaranteed investment contract with Voya Retirement Insurance and Annuity Company (VRIAC), with a contract value of $88,188. At December 31, 2024, the Plan held the AUL Stable Value Fund, a fully benefit-responsive guaranteed investment contract with American United Life Insurance Company (AUL), with a contract value of $79,193.

The Plan's investments were held under a group annuity contract with AUL through December 15, 2025. In connection with the Plan's change in service provider, the AUL Stable Value Fund was discontinued and its contract value of $88,027 was transferred to the Voya Fixed Account B on December 16, 2025. The transfer was made at contract value, and the Plan did not incur a surrender charge or market value adjustment.

The Plan's ability to receive amounts due under either contract is dependent on the issuer's ability to meet its financial obligations, which may be affected by future economic and regulatory developments.

AUL Stable Value Fund (held through December 15, 2025)
AUL maintained the contributions in a general account. The account was credited with earnings on underlying investments and charged for participant withdrawals and administrative expenses. The contract issuer was contractually obligated to repay the principal and a specified interest rate that was guaranteed to the Plan. The crediting rate was reviewed on an annual basis for resetting but could not be less than zero percent. The contract permitted AUL to terminate the agreement if a minimum balance of $400 and minimum activity of contributions at least every six months were not maintained.

This contract met the fully benefit-responsive investment contract criteria and was therefore reported at contract value at December 31, 2024. Contract value is the relevant measure for fully benefit-responsive investment contracts because it is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by AUL, represented contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants could ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

Certain events could have limited the ability of the Plan to transact at contract value with the issuer, including amendments to the Plan documents, changes to the Plan's prohibition on competing investment options, bankruptcy of the Plan sponsor or other events causing a significant withdrawal from the Plan, failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or premature termination of the contract. In addition, certain events allowed the issuer to terminate the contract and settle at an amount different from contract value, including an uncured violation of the Plan's investment guidelines, a breach of a material obligation under the contract, a material misrepresentation, or a material amendment to the agreement with the consent of the issuer. No such events occurred that limited the ability of the Plan to transact at contract value, including in connection with the December 2025 transfer described above.

Voya Fixed Account B MC 990, Fund 253A
The Voya Fixed Account B is an investment option available under a group annuity contract issued by VRIAC and is an obligation of VRIAC's general account, which supports all of the issuer's insurance and annuity commitments. The Contract is designed to provide stability of principal and a credited return for participants. VRIAC is contractually obligated to repay principal and to credit interest at not less than guaranteed minimum rates, and the Plan is exposed to the credit risk of the issuer. All guarantees are based on the financial strength and claims-paying ability of VRIAC.

## (6) Guaranteed Investment Contract, Continued

Voya Fixed Account B MC 990, Fund 253A, Continued
This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value, as reported to the Plan by VRIAC, represents contributions made under the Contract, plus credited earnings, less participant withdrawals, transfers, fees, and administrative expenses, as applicable. Participant-initiated withdrawals to pay benefits under the terms of the Plan are permitted at contract value. Participant-initiated transfers to other Plan investment options are subject to the provisions described below.

The Contract provides for a guaranteed minimum interest rate for the life of the Contract, a guaranteed minimum floor rate declared for a calendar year, and a current credited rate that is reviewed at least quarterly. Each rate is expressed as an annual effective yield, and interest is credited daily and compounds. At December 31, 2025, the current credited rate was 3.60%, the guaranteed minimum floor rate was 1.00% through December 31, 2025, and the guaranteed minimum interest rate was 1.00%. The current rate may change and may be higher or lower than the rate in effect at December 31, 2025, but will not be less than the floor rate then in effect, and the floor rate will not be less than the guaranteed minimum interest rate. Rates credited to the Plan do not reflect the impact of contract charges.

Transfers from the Contract are permitted at any time provided that the transfer is not directed to a competing investment option, no transfer to a competing investment option from a non-competing investment option occurred within the preceding 90 calendar days, and no partial surrender occurred within the preceding 90 calendar days. Transfers or surrenders to a competing investment option from an investment option other than the Contract are permitted only if no transfer or surrender from the Contract occurred within the preceding 90 calendar days. Competing investment options include investment options that provide a direct or indirect guarantee, invest primarily in non-equity assets or vehicles invested in non-equity assets, are available through brokerage or self-directed brokerage arrangements, are similar to those options, or have a targeted duration of less than three years 11.

Upon notice requesting withdrawal of the full Fixed Account surrender value, or a full surrender by a participating employer, transfers from the Contract to other investment options are generally limited to 10% of the applicable account value measured as of January 1 of the calendar year, unless the issuer permits a larger percentage or uses a different measurement date. Transfers to investment options outside the Contract that are available under the Plan may be treated as surrenders and are subject to the Contract's surrender restrictions and distribution provisions, except where the Contract treats the transaction as a participant-directed transfer within the Contract.

Certain events may limit the Plan's ability to transact at contract value with the issuer. Such events include premature termination of the Contract by the Plan; termination, partial termination, or amendment of the Plan; merger of the Plan with another plan; bankruptcy or insolvency of the Plan sponsor; workforce events such as plant closings, layoffs, divestitures, or spin-offs that cause a significant withdrawal from the Plan; changes to competing investment options or equity wash provisions; and failure of the Plan or trust to maintain applicable tax-qualified status or required exemptions. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the issuer and that also would limit the ability of the Plan to transact at contract value with the participants.

## (6) Guaranteed Investment Contract, Continued

Voya Fixed Account B MC 990, Fund 253A, Continued
If the Plan sponsor requests a full or partial withdrawal of all participant accounts held in the Contract, the amount distributed may differ from contract value. Under the Contract's full Fixed Account surrender provisions, the method of settlement is determined based on the Fixed Account Index. If the Fixed Account Index is at least 1.000000, the Fixed Account surrender value is payable in a lump sum. If the Fixed Account Index is less than 1.000000, the Fixed Account surrender value is payable in equal principal payments, with interest, over a period not exceeding 60 months; during the payout period, balances may be held in an Unallocated Account and credited with interest in accordance with the Contract.

The issuer may also terminate the Contract or settle at an amount different from contract value upon specified contractual events, including an uncured material breach by the Plan, a material amendment to the Plan or Contract without the issuer's consent, a violation of investment guidelines or operating restrictions, a material misrepresentation by the Plan or Plan sponsor, or failure to comply with the administrative provisions of the Contract. The Plan has evaluated the Contract and is not aware of events as of the statement of net assets available for benefits date that are probable of causing settlement with participants at an amount less than contract value.

## (7) Investments

The following table summarizes, with the exception of those investments valued using net asset value per share (or its equivalent), the valuation of the Plan's investments by the above fair value hierarchy levels of December 31, 2025:

| | Fair Value | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| Variable annuity contracts | | | | |
| Money market funds | $ 2,533 | | | |
| Intermediate – term bonds | 319,279 | | | |
| Large cap stocks | 4,105,112 | | | |
| Mid cap stocks | 1,373,901 | | | |
| Balanced | 128,722 | | | |
| Foreign stocks | 393,915 | | | |
| World stocks | 992,984 | | | |
| Target date funds | 17,419,443 | | | |
| Investments measured at NAV(a) | $ 24,735,889 | | | |

The following table summarizes, with the exception of those investments valued using net asset value per share (or its equivalent), the valuation of the Plan's investments by the above fair value hierarchy levels of December 31, 2024:

| | Fair Value | Level 1 | Level 2 | Level 3 |
|---|---|---|---|---|
| Variable annuity contracts | | | | |
| Intermediate – term bonds | $ 530,298 | | | |
| Large cap stocks | 3,733,127 | | | |
| Mid cap stocks | 699,689 | | | |
| Small cap stocks | 813,001 | | | |
| Foreign stocks | 596,368 | | | |
| World stocks | 804,633 | | | |
| Target date funds | 15,126,575 | | | |
| Investments measured at NAV(a) | $ 22,303,691 | | | |

## (7) Investments, Continued

(a) Certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient, which is a reasonable estimate of fair value, have not been classified in the fair value hierarchy. The fair value amounts presented in the above table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of assets available for benefits.

The following table summarizes the significant information related to investments valued at net asset value as of December 31:

| Category | Fair Value 2025 | Fair Value 2024 | Unfunded Commitments | Redemption Frequency | Notice Period |
|---|---|---|---|---|---|
| Money market funds | $ 2,533 | – | N/A | Daily | 1 day |
| Intermediate – term bonds | 319,279 | 530,298 | N/A | Daily | 1 day |
| Large cap stocks | 4,105,112 | 3,733,127 | N/A | Daily | 1 day |
| Mid cap stocks | 1,373,901 | 699,689 | N/A | Daily | 1 day |
| Small cap stocks | – | 813,001 | N/A | Daily | 1 day |
| Balanced | 128,722 | – | N/A | Daily | 1 day |
| Foreign stocks | 393,915 | 596,368 | N/A | Daily | 1 day |
| World stocks | 992,984 | 804,633 | N/A | Daily | 1 day |
| Target date funds | 17,419,443 | 15,126,575 | N/A | Daily | 1 day |

Annuity contracts are invested in underlying funds that primarily consist of equity securities, fixed-income instruments and other mutual funds and short-term instruments. Investments are valued daily and can be redeemed with a one-day notice period.

## (8) Related Party Transactions

Investment products and certain plan administrative services were provided by American United Life Insurance Company (AUL)/OneAmerica. OneAmerica served as the Plan's third-party administrator and custodian through December 15, 2025 and provided administrative services as defined by the Plan; accordingly, transactions with OneAmerica/AUL qualify as party-in-interest transactions.

Beginning January 2, 2026, the Plan's recordkeeping, trustee and/or custody services migrated to Voya Retirement Insurance and Annuity in connection with the service provider transition. Contributions and loan payments were taken out of participant paychecks per usual during the blackout period and held in a prefunded account until Voya allocated properly in December 31, 2025 to prepare for the January 2, 2026 live date. Transactions with Voya, to the extent services were provided to the Plan, qualify as party-in-interest transactions.

## (9) Certified Investment Information and Change in Service Providers

The Plan administrator elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C). Certain information included in the accompanying statements of net assets available for benefits as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years ended December 31, 2025 and December 31, 2024, and the ERISA-required supplemental schedule was obtained by management from information certified as complete and accurate by qualified institutions. The certified information included investment balances, investment income, net appreciation or depreciation in the fair value of investments, purchases, sales, and other investment activity.

## (9) Certified Investment Information and Change in Service Providers, Continued

For the year ended December 31, 2025, OneAmerica certified information for the period January 1, 2025 through December 15, 2025, and Voya Retirement certified information for the period December 16, 2025 through December 31, 2025. Information as of December 31, 2024 was certified as complete and accurate by OneAmerica.

Effective December 16, 2025, the Plan transitioned its recordkeeper, trustee, and/or custodian from OneAmerica to Voya Retirement. In connection with the transition, participants were subject to a temporary blackout period from December 15, 2025 through January 2, 2026, during which certain participant-directed transactions were restricted while participant account balances, investment elections, and related records were transferred to Voya Retirement. During the transition period, Plan assets and participant account balances were held and administered by Voya. Normal participant transaction processing resumed on January 2, 2026.

# Denver Art Museum Retirement Plan
## Schedule H, Line 4i-Schedule of Assets (Held at End of Year)
## Employer Identification Number 84-6038240, Plan Number 002
## December 31, 2025

| Identity of Issuer | Description of Investment | Fair Value |
|---|---|---|
| Voya Retirement Insurance and Annuity (a) | Voya Gov Money Mkt Fnd A (Hold Acct) | $ 2,533 |
| Voya Retirement Insurance and Annuity (a) | Voya Fixed Account B | 88,188 |
| Goldman Sachs | Goldman Sachs Grw & Inc Strat Prt R6 | 128,722 |
| PIMCO | PIMCO Real Return Fund Inst | 22,030 |
| PGIM | PGIM Total Return Bond Fd R6 | 154,816 |
| GMO LLC | GMO Opportunistic Income R6 | 142,433 |
| American Funds | American Funds American Mutual R6 | 578,160 |
| JP Morgan | JPMorgan Lrg Cp Growth Fnd R6 | 984,791 |
| Fidelity | Fidelity 500 Index Fund | 2,324,567 |
| Calvert | Calvert US Lg-Cp Val Rspns Idx Fd R6 | 217,594 |
| Lord Abbett | Lord Abbett Developing Growth Fn | 750,994 |
| Manulife Investments | John Hancock Disp Val Mid Cap Fd R6 | 202,458 |
| T.RowePrice | TRwPr Diversified Mid-Cap Grw Fd I | 420,449 |
| American Funds | American Funds New World Fund R6 | 393,915 |
| American Funds | American Funds New Perspective R6 | 587,369 |
| Fidelity | Fidelity International Idx Fd | 405,615 |
| PGIM | PGIM Target Date Income Fund R6 | 2,995,778 |
| PGIM | PGIM Target Date 2030 Fund R6 | 1,841,107 |
| PGIM | PGIM Target Date 2035 Fund R6 | 3,116,682 |
| PGIM | PGIM Target Date 2040 Fund R6 | 1,913,649 |
| PGIM | PGIM Target Date 2045 Fund R6 | 1,996,075 |
| PGIM | PGIM Target Date 2050 Fund R6 | 2,507,030 |
| PGIM | PGIM Target Date 2055 Fund R6 | 1,658,577 |
| PGIM | PGIM Target Date 2060 Fund R6 | 1,065,915 |
| PGIM | PGIM Target Date 2065 Fund R6 | 324,630 |
| | Participant Loans, 4.25% - 8.50% | 166,820 |
| Total assets held for investment purposes | | $ 24,990,897 |

(a) Voya Retirement Insurance and Annuity is considered to be a party-in-interest, because it is a service provider for the Plan.

See the accompanying independent auditor's report.

# Denver Art Museum Retirement Plan
## Schedule H, Line 4i-Schedule of Assets (Acquired and Disposed of Within Year)
## Employer Identification Number 84-6038240, Plan Number 002
## December 31, 2025

| Description of Investment | Costs of Acquisitions | Proceeds of Dispositions |
|---|---|---|
| Participant Loans, 4.25%-8.50% interest | $ - | - |

See the accompanying independent auditor's report.

# Attachment to 2025 Form 5500

**Schedule H, line 4i - Schedule of Assets**
**(Held at End of Year)**
**DENVER ART MUSEUM RET PLN**
**EIN#84-6038240**
**Plan# 002**
**As of December 31, 2025**

| (a) | (b) Identity of issue, borrower,lessor or similar party | (c) Description of investments including maturity date,rate of interest, collateral, par, or maturity date | (d)Cost | (e) Current Value |
|---|---|---|---|---|
| | Amer Fnds American Mutual R6 | Registered Investment Company | | $578,160.47 |
| | Amer Fnds New Perspective R6 | Registered Investment Company | | $587,368.93 |
| | Amer Fnds New World Fund R6 | Registered Investment Company | | $393,914.66 |
| | Calvert US LC Vl Rsp Idx Fd R6 | Registered Investment Company | | $217,594.41 |
| | Fidelity 500 Index Fund | Registered Investment Company | | $2,324,566.75 |
| | Fidelity Intl Index Fnd | Registered Investment Company | | $405,614.70 |
| | GMO Opportunistic Income R6 | Registered Investment Company | | $142,433.18 |
| | Gldmn Sachs Grw&Inc Str Prt R6 | Registered Investment Company | | $128,722.19 |
| | JPMorgan LgCp Grw Fnd R6 | Registered Investment Company | | $984,790.93 |
| | John Hanck Dis Val Md Cp Fd R6 | Registered Investment Company | | $202,458.23 |
| | Lord Abbett Develop Grw Fd R6 | Registered Investment Company | | $750,993.62 |
| | PGIM Target Date 2030 Fd R6 | Registered Investment Company | | $1,841,106.63 |
| | PGIM Target Date 2035 Fd R6 | Registered Investment Company | | $3,116,681.67 |
| | PGIM Target Date 2040 Fd R6 | Registered Investment Company | | $1,913,649.26 |
| | PGIM Target Date 2045 Fd R6 | Registered Investment Company | | $1,996,074.91 |
| | PGIM Target Date 2050 Fd R6 | Registered Investment Company | | $2,507,029.49 |
| | PGIM Target Date 2055 Fd R6 | Registered Investment Company | | $1,658,577.03 |
| | PGIM Target Date 2060 Fd R6 | Registered Investment Company | | $1,065,914.50 |
| | PGIM Target Date 2065 Fd R6 | Registered Investment Company | | $324,630.15 |
| | PGIM Target Date Inc Fund R6 | Registered Investment Company | | $2,995,777.52 |
| | PGIM Total Return Bond Fund R6 | Registered Investment Company | | $154,816.17 |
| | PIMCO Real Return Fund Ins | Registered Investment Company | | $22,029.90 |
| | TRwPr Divers MCap Grw Fd I | Registered Investment Company | | $420,448.97 |

# Attachment to 2025 Form 5500

**Schedule H, line 4i - Schedule of Assets**
**(Held at End of Year)**
**DENVER ART MUSEUM RET PLN**
**EIN#84-6038240**
**Plan# 002**

| | | | | |
|---|---|---|---|---|
| * | Voya Fixed Account B | Insurance Company General Account | | $88,187.91 |
| * | Voya Gv Mny Mkt F A (Hld Acct) | Registered Investment Company | | $2,532.93 |
| | LOAN FUND | Participant Loans - Rates 4.25% to 8.50% | | $166,820.14 |
| | TOTAL | | | $24,990,895.25 |

*** denotes party-in-interest**
**Column (d) is not required as the Plan investments are totally participant directed.**