

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan GUTTMACHER INSTITUTE RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/2007
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) GUTTMACHER INSTITUTE 125 MAIDEN LANE 7TH FLOOR NEW YORK, NY 10038
2b	Employer Identification Number (EIN) 13-2890727
2c	Plan Sponsor's telephone number 212-248-1111
2d	Business code (see instructions) 541700

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.	10/15/2024	ALEX LOUISSAINT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 212
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 118 6a(2) 133 6b 6c 98 6d 231 6e 6f 231 6g(1) 204 6g(2) 221 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

2E 2F 2G 2J 2K 2S 2T 3D

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan GUTTMACHER INSTITUTE RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GUTTMACHER INSTITUTE	D Employer Identification Number (EIN) 13-2890727

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

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

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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)

KESTRA INVESTMENT SERVICES LLC

35-2552359

(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?
27	ADVISOR	13995	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65	RECORDKEEPER	614	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BLK RK SUST BAL INST - BNY MELLON I 500 ROSS STREET 15253-4426 PITTSBURGH, PA 53442	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BNYM EQUITY INC I - BNY MELLON TRA DREYFUS TRANSFER INC 200 PARK AVENUE NEW YORK, NY 10166	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
COL MID CAP INDEX I2 - COLUMBIA MG PO BOX 219104 KANSAS CITY, MO 64121-9104	0.10%	

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
MFS INTL GROWTH R3 - MFS SERVICE C 04-2865649	0.50%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PARNASSUS MID CAP IS - ULTIMUS FUN 31-1663251	0.10%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.
PGIM TOTAL RTN BD Z - PRUDENTIAL M 22-3703799	0.25%

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PIF REAL EST SEC IS - PRINCIPAL SH 620 COOLIDGE DR FOLSOM, CA 95630-3183	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(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
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(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:	FORVIS MAZARS, LLP	b EIN:	44-0160260
c Position:			
d Address:	135 WEST 50TH STREET NY, NY 11020	e Telephone:	212-867-4000

Explanation: FORVIS MERGED WITH MAZARS

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

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

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

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

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

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan GUTTMACHER INSTITUTE RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 GUTTMACHER INSTITUTE	D Employer Identification Number (EIN) 13-2890727	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	47399	52635
(2) Participant contributions	1b(2)	36298	43832
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	147587	136943
(9) Value of interest in common/collective trusts	1c(9)	1998577	1987484
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	31844888	39414774
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	34074749	41635668
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	34074749	41635668

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)	1245608	
(B) Participants	2a(1)(B)	1253900	
(C) Others (including rollovers)	2a(1)(C)	543643	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3043151
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	7221	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7221
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	914059	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		914059
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		57012
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5847102
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		9868545

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2288945	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2288945
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	0	
(3) Recordkeeping fees.....	2i(3)	614	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	18067	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		18681
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2307626

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7560919
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **FORVIS MAZARS, LLP**

(2) EIN: **44-0160260**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan GUTTMACHER INSTITUTE RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 GUTTMACHER INSTITUTE	D Employer Identification Number (EIN) 13-2890727

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
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.	
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3

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)? If the plan is a defined benefit plan, go to line 8.	☐ Yes ☐ No ☐ N/A
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.	
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a
b Enter the amount contributed by the employer to the plan for this plan year	6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c
If you completed line 6c, skip lines 8 and 9.	
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes ☐ No ☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes ☐ No ☐ N/A

Part III	Amendments
----------	------------

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes ☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes ☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes ☐ No

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

Schedule R (Form 5500) 2023
v. 230707

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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)

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)

14a**14b****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

b The corresponding number for the second preceding plan year

15a**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

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

16a**16b**

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

☒ Design-based safe harbor method
☐ "Prior year" ADP test
☒ "Current year" ADP test
☐ N/A

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



Guttmacher Institute, Inc.

Independent Auditor's Report and Financial Statements

December 31, 2023 and 2022



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Independent Auditor's Report

Board of Directors
Guttmacher Institute, Inc.
New York, New York

Opinion

We have audited the financial statements of Guttmacher Institute, Inc., which comprise the statements of financial position as of December 31, 2023 and 2022, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Guttmacher Institute, Inc. as of December 31, 2023 and 2022, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 Guttmacher Institute, Inc. and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Guttmacher Institute, Inc.'s ability to continue as a going concern within one year after the date that these financial statements are available to be issued.

Auditor's Responsibilities for the Audit

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.

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 Guttmacher Institute, Inc.'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 Guttmacher Institute, Inc.'s ability to continue as a going concern for a reasonable period of time.

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

Forvis Mazars, LLP

New York, New York
July 1, 2024

Guttmacher Institute, Inc.
Statements of Financial Position
December 31, 2023 and 2022

	2023	2022
ASSETS		
Cash and cash equivalents	\$ 4,152,795	\$ 6,389,189
Investments	53,364,059	51,096,631
Grants receivable, net of discount	2,318,388	4,364,841
Other receivable	517,213	282,810
Prepaid expenses and other assets	233,934	177,338
Security deposits	211,199	211,199
Right-of-use assets - operating leases	3,995,189	4,897,118
Fixed assets, net	8,371,636	8,623,134
Total assets	<u>\$ 73,164,413</u>	<u>\$ 76,042,260</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 1,741,448	\$ 1,562,179
Postretirement benefits payable	542,411	523,857
Operating lease liabilities	4,587,387	5,513,244
Loans payable, net of unamortized debt issuance costs	6,859,361	7,363,829
Total liabilities	<u>13,730,607</u>	<u>14,963,109</u>
Net Assets		
Without donor restrictions		
Undesignated	21,048,482	22,460,327
Designated by the Board for reserves	11,553,774	9,844,127
Net investment in property and equipment, net of related debt	1,512,275	1,259,305
Total without donor restrictions	<u>34,114,531</u>	<u>33,563,759</u>
With donor restrictions		
Perpetual in nature	4,855,238	4,855,238
Time-restricted for future periods	9,363,966	7,216,036
Purpose restrictions	11,100,071	15,444,118
Total with donor restrictions	<u>25,319,275</u>	<u>27,515,392</u>
Total net assets	<u>59,433,806</u>	<u>61,079,151</u>
Total liabilities and net assets	<u>\$ 73,164,413</u>	<u>\$ 76,042,260</u>

Guttmacher Institute, Inc.
Statements of Activities
Years Ended December 31, 2023 and 2022

	2023			2022		
	Without Donor Restrictions	With Donor Restrictions	Total	Without Donor Restrictions	With Donor Restrictions	Total
Operating Revenues, Gains, and Other Support						
Contributions	\$ 2,760,943	\$ -	\$ 2,760,943	\$ 3,498,128	\$ -	\$ 3,498,128
Grants and contracts from U.S. Government agencies	1,474,100	-	1,474,100	619,473	-	619,473
Grants from U.S. private organizations	-	15,848,845	15,848,845	-	11,748,772	11,748,772
Grants from foreign governments and institutions	-	1,811,692	1,811,692	-	1,042,331	1,042,331
Publication income and other revenue	54,096	-	54,096	163,992	-	163,992
Net investment return (loss)	1,329,693	-	1,329,693	(22,369)	-	(22,369)
Net assets released from restriction	21,008,724	(21,008,724)	-	20,434,613	(20,434,613)	-
Total revenues, gains, and other support	26,627,556	(3,348,187)	23,279,369	24,693,837	(7,643,510)	17,050,327
Operating Expenses						
Program services						
Research	15,113,721	-	15,113,721	13,008,554	-	13,008,554
Public education	6,513,766	-	6,513,766	5,641,224	-	5,641,224
Public policy	2,652,577	-	2,652,577	2,338,199	-	2,338,199
Total program services	24,280,064	-	24,280,064	20,987,977	-	20,987,977
Supporting services						
Management and general	5,403,627	-	5,403,627	4,808,508	-	4,808,508
Fundraising	2,134,576	-	2,134,576	1,768,488	-	1,768,488
Total supporting services	7,538,203	-	7,538,203	6,576,996	-	6,576,996
Total operating expenses	31,818,267	-	31,818,267	27,564,973	-	27,564,973
Change in net assets before nonoperating contributions, foreign exchange loss, postretirement benefit plan adjustment, and investment income (loss), nonoperating	(5,190,711)	(3,348,187)	(8,538,898)	(2,871,136)	(7,643,510)	(10,514,646)
Contributions, transformative in nature, and bequests	4,000,000	-	4,000,000	15,533,333	-	15,533,333
Foreign exchange loss	-	(171,956)	(171,956)	-	(597,470)	(597,470)
Adjustment to minimum postretirement benefit liability	75,383	-	75,383	344,729	-	344,729
Net periodic benefit cost and postretirement benefit less service costs	(62,977)	-	(62,977)	(57,902)	-	(57,902)
Investment income (loss), nonoperating	1,729,077	1,324,026	3,053,103	(2,237,561)	(1,638,150)	(3,875,711)
Change in Net Assets	550,772	(2,196,117)	(1,645,345)	10,711,463	(9,879,130)	832,333
Net Assets, Beginning of Year	33,563,759	27,515,392	61,079,151	22,852,296	37,394,522	60,246,818
Net Assets, End of Year	\$ 34,114,531	\$ 25,319,275	\$ 59,433,806	\$ 33,563,759	\$ 27,515,392	\$ 61,079,151

See Notes to Financial Statements

Guttmacher Institute, Inc.
Statements of Functional Expenses
Years Ended December 31, 2023 and 2022

	2023							
	Program Services				Supporting Services			
	Research	Public Education	Public Policy	Total	Management and General	Fundraising	Total	Total
Salaries	\$ 6,835,376	\$ 3,333,115	\$ 1,306,167	\$ 11,474,658	\$ 2,312,179	\$ 1,066,544	\$ 3,378,723	\$ 14,853,381
Payroll taxes and employee benefits	1,956,264	953,568	373,689	3,283,521	662,091	305,353	967,444	4,250,965
Total salaries and related expenses	8,791,640	4,286,683	1,679,856	14,758,179	2,974,270	1,371,897	4,346,167	19,104,346
Printing and artwork	1,432	2,572	5,000	9,004	1,260	33,738	34,998	44,002
Data processing	5,249	54,482	32,078	91,809	234,826	19,187	254,013	345,822
Professional fees	4,476,498	1,304,142	427,567	6,208,207	1,291,091	336,874	1,627,965	7,836,172
Occupancy and office costs (includes interest on long-term financing of \$150,433)	854,401	560,152	337,313	1,751,866	222,608	150,743	373,351	2,125,217
Information technology	118,478	45,932	9,769	174,179	89,710	28,937	118,647	292,826
Postage and shipping	208	319	64	591	8,480	49,198	57,678	58,269
Conferences, meetings, and travel	377,965	91,377	73,356	542,698	311,021	11,686	322,707	865,405
Dues, subscriptions, and publications	62,809	2,953	20,786	86,548	56,960	19,683	76,643	163,191
Miscellaneous	87,291	458	2,248	89,997	99,152	59,933	159,085	249,082
Total expenses before depreciation and amortization	14,775,971	6,349,070	2,588,037	23,713,078	5,289,378	2,081,876	7,371,254	31,084,332
Depreciation and amortization	337,750	164,696	64,540	566,986	114,249	52,700	166,949	733,935
Total operating expenses	15,113,721	6,513,766	2,652,577	24,280,064	5,403,627	2,134,576	7,538,203	31,818,267
Net periodic benefit cost and postretirement benefit less service costs	28,969	14,485	5,668	49,122	9,447	4,408	13,855	62,977
Total expenses	<u>\$ 15,142,690</u>	<u>\$ 6,528,251</u>	<u>\$ 2,658,245</u>	<u>\$ 24,329,186</u>	<u>\$ 5,413,074</u>	<u>\$ 2,138,984</u>	<u>\$ 7,552,058</u>	<u>\$ 31,881,244</u>

Guttmacher Institute, Inc.
Statements of Functional Expenses
Years Ended December 31, 2023 and 2022

(Continued)

	2022							
	Program Services				Supporting Services			
	Research	Public Education	Public Policy	Total	Management and General	Fundraising	Total	Total
Salaries	\$ 5,905,790	\$ 2,830,975	\$ 969,640	\$ 9,706,405	\$ 2,559,922	\$ 792,764	\$ 3,352,686	\$ 13,059,091
Payroll taxes and employee benefits	1,881,221	901,775	308,868	3,091,864	827,062	252,526	1,079,588	4,171,452
Total salaries and related expenses	7,787,011	3,732,750	1,278,508	12,798,269	3,386,984	1,045,290	4,432,274	17,230,543
Printing and artwork	619	9,448	-	10,067	4,360	60,547	64,907	74,974
Data processing	10,496	38,467	-	48,963	225,096	9,269	234,365	283,328
Professional fees	3,686,164	1,061,059	607,751	5,354,974	270,877	338,640	609,517	5,964,491
Occupancy and office costs (includes interest on long-term financing of \$160,990)	948,912	590,156	337,082	1,876,150	245,894	157,580	403,474	2,279,624
Information technology	86,676	29,027	9,665	125,368	76,650	26,123	102,773	228,141
Postage and shipping	4,294	-	27	4,321	9,091	49,039	58,130	62,451
Conferences, meetings, and travel	111,222	23,998	24,949	160,169	337,731	985	338,716	498,885
Dues, subscriptions, and publications	52,351	3,446	25,713	81,510	60,888	32,750	93,638	175,148
Miscellaneous	2,796	432	2,291	5,519	53,091	5,576	58,667	64,186
Total expenses before depreciation and amortization	12,690,541	5,488,783	2,285,986	20,465,310	4,670,662	1,725,799	6,396,461	26,861,771
Depreciation and amortization	318,013	152,441	52,213	522,667	137,846	42,689	180,535	703,202
Total operating expenses	13,008,554	5,641,224	2,338,199	20,987,977	4,808,508	1,768,488	6,576,996	27,564,973
Net periodic benefit cost and postretirement benefit less service costs	26,168	12,544	4,295	43,007	11,382	3,513	14,895	57,902
Total expenses	<u>\$ 13,034,722</u>	<u>\$ 5,653,768</u>	<u>\$ 2,342,494</u>	<u>\$ 21,030,984</u>	<u>\$ 4,819,890</u>	<u>\$ 1,772,001</u>	<u>\$ 6,591,891</u>	<u>\$ 27,622,875</u>

Guttmacher Institute, Inc.
Statements of Cash Flows
Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Operating Activities		
Change in net assets	\$ (1,645,345)	\$ 832,333
Items not requiring (providing) operating cash flows		
Depreciation and amortization	733,935	703,202
Amortization of debt issuance costs (included in interest expense)	10,063	10,812
Net realized and unrealized losses (gains) on investments	(2,874,073)	4,660,146
Changes in discount on long-term receivables	(9,083)	6,908
Changes in		
Grants receivable	2,055,536	6,194,578
Other receivables	(234,403)	(228,375)
Prepaid expenses and other assets	(56,596)	165,586
Accounts payable and accrued expenses	179,269	(21,749)
Postretirement benefits payable	18,554	(248,282)
Deferred rent payable	(23,928)	1,767
Net cash provided by (used in) operating activities	<u>(1,846,071)</u>	<u>12,076,926</u>
Investing Activities		
Purchase of fixed assets	(482,437)	(367,966)
Proceeds from sales of investments	31,822,814	28,805,683
Purchases of investments	<u>(31,216,169)</u>	<u>(41,391,570)</u>
Net cash provided by (used in) investing activities	<u>124,208</u>	<u>(12,953,853)</u>
Financing Activities		
Repayment of loans	<u>(514,531)</u>	<u>(503,973)</u>
Net cash used in financing activities	<u>(514,531)</u>	<u>(503,973)</u>
Net Change in Cash and Cash Equivalents	<u>(2,236,394)</u>	<u>(1,380,900)</u>
Cash and Cash Equivalents, Beginning of Year	<u>6,389,189</u>	<u>7,770,089</u>
Cash and Cash Equivalents, End of Year	<u>\$ 4,152,795</u>	<u>\$ 6,389,189</u>
Supplemental Cash Flows Information		
Interest paid	\$ 150,433	\$ 160,990

Note 1. Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

Guttmacher Institute, Inc. (the Institute), incorporated in New York in 1977, with offices in New York City and Washington, D.C., advances sexual and reproductive health in the United States and worldwide through an interrelated program of social science research, policy analysis, and public education. The Institute conducts its activities through revenue generated from grants.

The Institute is a not-for-profit, tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Institute considers all highly liquid investments with original maturities of 90 days or less to be cash and cash equivalents, except for money market accounts included in the Institute's investment portfolio.

Investments and Net Investment Return

Investments in equity securities having a readily determinable fair value and in all debt securities are carried at fair value. Investments in private equity funds and hedge funds are recorded at net asset value (NAV), as a practical expedient. Investment return includes dividend, interest, and other investment income; realized and unrealized gains and losses on investments carried at fair value; and realized gains and losses on other investments, less external and direct internal investment expenses. Gains and losses on the sale of securities are recorded on the trade date and are determined using the specific identification.

Investment return is reflected in the statements of activities with or without donor restrictions based upon the existence and nature of any donor or legally imposed restrictions.

The Institute maintains some pooled investment accounts for its donor restricted and board-designated/director endowments. Investment income and realized and unrealized gains and losses from securities in the pooled investment accounts are allocated monthly to the individual endowments based on the relationship of the fair value of the interest of each endowment to the total fair value of the pooled investments accounts, as adjusted for additions to or deductions from those accounts.

Allowance for Doubtful Accounts

The Institute determines whether an allowance for uncollectibles should be provided for grants receivable and other receivables. Such estimates are based on management's assessment of the aged basis of its sources, current economic conditions, subsequent receipts, and historical information. Grants receivable and other receivables are written off against the allowance for doubtful accounts when all reasonable collection efforts have been exhausted. If no allowance is established, then the receivable is written off directly as bad debt. Interest is not charged on outstanding receivables. As of December 31, 2023 and 2022, the Institute had no allowance for doubtful accounts.

Fixed Assets

Fixed assets are reported at cost less accumulated depreciation or amortization. These amounts do not purport to represent replacement or realizable values. The Institute capitalizes all property and equipment having a cost in excess of \$1,000 and a useful life of greater than one year. Leasehold improvements are amortized on the straight-line basis over the lesser of their useful lives or the term of the lease.

The estimated useful lives for each major depreciable classification of property and equipment are as follows:

Commercial condominium	40 years
Furniture and fixtures	3 to 10 years
Computer hardware and software	3 to 5 years
Leasehold improvements	10 years

Long-Lived Asset Impairment

The Institute evaluates the recoverability of the carrying value of long-lived assets whenever events or circumstances indicate the carrying amount may not be recoverable. If a long-lived asset is tested for recoverability and the undiscounted estimated future cash flows expected to result from the use and eventual disposition of the asset is less than the carrying amount of the asset, the asset cost is adjusted to fair value and an impairment loss is recognized as the amount by which the carrying amount of a long-lived asset exceeds its fair value. No asset impairment was recognized during the years ended December 31, 2023 and 2022.

Debt Issuance Costs

Debt issuance costs are reflected as a reduction of the carrying amount of the related debt and are amortized using the effective interest rate over the life of the associated debt. Amortization of debt issuance costs is included in interest expense.

Net Assets

Net assets, revenues, gains, and losses are classified based on the existence or absence of donor or grantor restrictions.

Net assets without donor restrictions are available for use in general operations and not subject to donor or certain grantor restrictions.

Net assets with donor restrictions are subject to donor or certain grantor restrictions. Some restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other restrictions are perpetual in nature, where the donor or grantor stipulates that corpus be maintained in perpetuity.

Contributions

Contributions are provided to the Institute either with or without restrictions placed on the gift by the donor. Revenues and net assets are separately reported to reflect the nature of those gifts – with or without donor restrictions. The value recorded for each contribution is recognized as follows:

Nature of the Gift	Value Recognized
<i>Conditional gifts, with or without restriction</i>	
Gifts that depend on the Institute overcoming a donor-imposed barrier to be entitled to the funds	Not recognized until the gift becomes unconditional, <i>i.e.</i> , the donor-imposed barrier is met
<i>Unconditional gifts, with or without restriction</i>	
Received at date of gift – cash and other assets	Fair value
Received at date of gift – property, equipment, and long-lived assets	Estimated fair value
Expected to be collected within one year	Net realizable value
Collected in future years	Initially reported at fair value determined using the discounted present value of estimated future cash flows technique

In addition to the amount initially recognized, revenue for unconditional gifts to be collected in future years is also recognized each year as the present-value discount is amortized using the level-yield method.

When a donor-stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions. Absent explicit donor stipulations for the period of time that long-lived assets must be held, expirations of restrictions for gifts of land, buildings, equipment, and other long-lived assets are reported when those assets are placed in service.

The Institute elects to recognize in net assets without donor restrictions, conditional contributions and investment income with donor restrictions that are received and the restriction is met in the same period.

Government Grants

Support funded by grants is recognized as the Institute meets the conditions prescribed by the grant agreement, performs the contracted services, or incurs outlays eligible for reimbursement under the grant agreements. Grant activities and outlays are subject to audit and acceptance by granting agencies and, as a result of such audit, adjustments could be required.

Functional Allocation of Expenses

The costs of supporting the various programs and other activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Certain costs have been allocated among the program, management and general, and fundraising categories based on the number of employees and other methods.

Leases

The Institute determines if an arrangement is a lease or contains a lease at inception. Leases result in the recognition of right-of-use (ROU) assets and lease liabilities on the statements of financial position. ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis. The Institute determines lease classification as operating or finance at the lease commencement date.

The Institute combines lease and nonlease components, such as common area and other maintenance costs, in calculating the ROU assets and lease liabilities for its office buildings. At lease commencement, the lease liability is measured at the present value of the lease payments over the lease term. The ROU asset equals the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives. The Institute has made a policy election to use a risk-free rate (the rate of a zero-coupon U.S. Treasury instrument) for the initial and subsequent measurement of all lease liabilities. The risk-free rate is determined using a period comparable with the lease term.

The lease term may include options to extend or to terminate the lease that the Institute is reasonably certain to exercise. Lease expense is generally recognized on a straight-line basis over the lease term.

The Institute has elected not to record leases with an initial term of 12 months or less on the statements of financial position. Lease expense on such leases is recognized on a straight-line basis over the lease term.

Measure of Operations

The Institute includes in its definition of operations all revenues and expenses that are an integral part of its programs and supporting activities and excludes contributions, transformative in nature and bequests, foreign exchange gain (loss), net periodic benefit cost and postretirement benefit less service costs, adjustment to minimum postretirement benefit liability, and investment income (losses) earned on endowment funds and board-designated funds from its measure of operations.

Exchange Rates

Non-U.S. assets are remeasured into U.S. dollars at year-end exchange rates. Revenues are recorded at approximate rates prevailing at the time of the transaction.

Income Taxes

The Institute is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code and a similar provision of state law. However, the Institute is subject to federal income tax on any unrelated business taxable income.

Note 2. Grant Reimbursements Receivable and Future Commitments

The Institute receives its grant support through periodic claims filed with the respective funding sources, not to exceed a limit specified in the funding agreement. Since the financial statements of the Institute are prepared on the accrual basis, all earned portions of the grants not yet received as of December 31, 2023 have been recorded as receivables. The conditional amounts will be considered unconditional and recorded as grant revenues when

Guttmacher Institute, Inc.
Notes to Financial Statements
December 31, 2023 and 2022

the Institute incurs qualifying expenses. The following are the grant commitments that extend beyond December 31, 2023 from U.S. Governmental grants:

Grants	Term	Grant Amount	Earned or Forfeited Through 2023	Funding Available
Improving methods and measures of reproductive health outcomes	09/05/2018–05/31/2024	\$ 2,517,182	\$ 2,382,195	\$ 134,987
The impact of new state restrictions on abortion incidence and safety in the United States	09/05/2023–08/31/2024	594,163	113,150	481,013
Generating Actionable Data to Ensure High-Quality, Equitable Sexual and Reproductive Health Care	09/01/2022–08/31/2024	1,500,000	1,072,337	427,663
			<u>\$ 3,567,682</u>	<u>\$ 1,043,663</u>

Note 3. Disclosures About Fair Value of Assets and Liabilities

Fair value is 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. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. The hierarchy comprises three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs supported by little or no market activity and that are significant to the fair value of the assets or liabilities

Guttmacher Institute, Inc.
Notes to Financial Statements
December 31, 2023 and 2022

Recurring Measurements

The following tables present the fair value measurements of assets and liabilities recognized in the accompanying statements of financial position measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2023 and 2022:

		2023	
		Fair Value Measurement Using	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
	Total		
Assets			
Investments			
Stock, common shares	\$ 5,190,348	\$ 5,190,348	\$ -
Open-end mutual funds	8,519,134	8,519,134	-
Alternative mutual funds	1,530,693	1,530,693	-
Exchange traded funds	6,573,616	6,573,616	-
Corporate debt	15,564,836	13,886,856	1,677,980
U.S. Government securities	499,475	-	499,475
Total investments	37,878,102	<u>\$ 35,700,647</u>	<u>\$ 2,177,455</u>
Money market accounts	<u>15,485,957</u>		
Total investments	<u>\$ 53,364,059</u>		

Guttmacher Institute, Inc.
Notes to Financial Statements
December 31, 2023 and 2022

		2022	
		Fair Value Measurement Using	
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
	Total		
Assets			
Investments			
Stock, common shares	\$ 4,253,471	\$ 4,253,471	\$ -
Open-end mutual funds	8,398,825	8,398,825	-
Alternative mutual funds	1,466,966	1,466,966	-
Exchange traded funds	5,750,955	5,750,955	-
Real estate investment trusts	24,215	24,215	-
Corporate debt	18,057,124	15,434,625	2,622,499
U.S. Government securities	949,235	653,775	295,460
Total investments	38,900,791	\$ 35,982,832	\$ 2,917,959
Money market accounts	12,195,840		
Total investments	\$ 51,096,631		

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections, and cash flows. Such securities are classified in Level 2 of the valuation hierarchy.

Note 4. Grants Receivable

As of December 31, 2023 and 2022, grants receivable consisted of the following:

	2023		
	Without Donor Restrictions	With Donor Restrictions	Total
Due within one year	\$ 1,723,025	\$ 564,470	\$ 2,287,495
Due in one to five years	-	33,946	33,946
Total	1,723,025	598,416	2,321,441
Less discount to present value	-	(3,053)	(3,053)
Net	<u>\$ 1,723,025</u>	<u>\$ 595,363</u>	<u>\$ 2,318,388</u>

As of December 31, 2023, approximately 92% of grants receivables were due from four organizations.

	2022		
	Without Donor Restrictions	With Donor Restrictions	Total
Due within one year	\$ 10,000	\$ 4,128,453	\$ 4,138,453
Due in one to five years	-	238,524	238,524
Total	10,000	4,366,977	4,376,977
Less discount to present value	-	(12,136)	(12,136)
Net	<u>\$ 10,000</u>	<u>\$ 4,354,841</u>	<u>\$ 4,364,841</u>

As of December 31, 2022, approximately 94% of grants receivables were due from three organizations.

Note 5. Fixed Assets

Fixed assets at December 31, 2023 and 2022 consist of:

	<u>2023</u>	<u>2022</u>
Commercial condominium	\$ 11,966,673	\$ 11,966,673
Furniture and fixtures	1,962,225	1,839,905
Computer hardware and software	3,767,448	3,562,421
Leasehold improvements	<u>2,615,534</u>	<u>2,460,444</u>
Total cost	20,311,880	19,829,443
Less accumulated depreciation and amortization	<u>(11,940,244)</u>	<u>(11,206,309)</u>
Net book value	<u><u>\$ 8,371,636</u></u>	<u><u>\$ 8,623,134</u></u>

Note 6. Loans Payable and New York City Industrial Development Agency Bonds

In May 2007, the Institute borrowed \$11,000,000 through the issuance of two Civic Facility Revenue Bonds, Series 2007 (the bonds) by the New York City Industrial Development Agency (IDA) to finance the acquisition of office space to be used as the Institute's place of operations. Series 2007A matured on December 1, 2016.

On September 8, 2020, the Institute refinanced the Series 2007B bonds with Chase Bank. The new loan total refinanced is \$8,550,000 due on or before September 8, 2035. The new financing has a fixed interest rate of 2.050%. The loan agreement contains a financial covenant requiring that at any fiscal year-end, the two-year average of the debt service ratio must be greater than 1.20 to 1.00.

The unamortized debt issuance cost was \$56,566 and \$66,629 as of December 31, 2023 and 2022, respectively.

Interest expense was \$150,433 and \$160,990 for the years ended December 31, 2023 and 2022, respectively, which includes amortization of debt issuance costs of \$10,063 and \$10,812, respectively.

Guttmacher Institute, Inc.
Notes to Financial Statements
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Future minimum payments are as follows:

<u>Year Ending December 31</u>	
2024	\$ 664,963
2025	664,963
2026	664,963
2027	664,963
2028	664,963
Thereafter	<u>3,591,112</u>
	6,915,927
Less unamortized debt issuance costs	<u>(56,566)</u>
	<u><u>\$ 6,859,361</u></u>

Note 7. Net Assets with Donor Restrictions

Net assets with donor restrictions at December 31 are restricted for the following purposes or periods:

	<u>2023</u>	<u>2022</u>
Subject to expenditure for specified purposes		
Research	\$ 8,086,072	\$ 11,441,194
Public education	2,686,115	2,161,356
Public policy	192,214	1,638,214
Executive	-	203,354
Other	<u>135,670</u>	<u>-</u>
	<u>11,100,071</u>	<u>15,444,118</u>
Subject to the passage of time		
Not restricted by donors but which are unavailable for expenditure until after year-end	<u>5,427,654</u>	<u>4,334,320</u>
Endowments		
Subject to the Institute's endowment spending policy and appropriation		
Restricted by donors	4,855,238	4,855,238
Earnings on endowment available for general use	<u>3,936,312</u>	<u>2,881,716</u>
	<u>8,791,550</u>	<u>7,736,954</u>
	<u><u>\$ 25,319,275</u></u>	<u><u>\$ 27,515,392</u></u>

Guttmacher Institute, Inc.
Notes to Financial Statements
December 31, 2023 and 2022

Net assets released from donor restrictions by incurring expenses satisfying the restricted purposes or by occurrence of the passage of time and by incurring expenses satisfying the following:

	<u>2023</u>	<u>2022</u>
Subject to expenditure for specified purposes		
Research	\$ 9,639,934	\$ 9,455,127
Public education	2,245,972	2,237,398
Public policy	2,626,584	1,584,409
Executive	140,650	151,141
Other	12,425	-
	<u>14,665,565</u>	<u>13,428,075</u>
Subject to the passage of time		
Promises to give that are not restricted by donors but which are unavailable for expenditure until after year-end	6,073,729	6,736,418
Earnings appropriated for expenditure	269,430	270,120
	<u>6,343,159</u>	<u>7,006,538</u>
	<u>\$ 21,008,724</u>	<u>\$ 20,434,613</u>

Note 8. Employee Benefit Plans

401(k) Plan

The Institute maintains a defined-contribution retirement plan established under Section 401(k) of the Internal Revenue Code that covers substantially all employees, each of whom must meet certain eligibility requirements as to length of service. For the years ended December 31, 2023 and 2022, the Institute's expense related to contributions to the 401(k) plan was \$1,331,072 and \$1,166,077, respectively.

Deferred Compensation Plan

In April 2004, the Institute established a deferred compensation plan under Section 457(b) of the Internal Revenue Code for certain eligible employees, defined by the Institute as its executive team. Under the terms of the 457(b) plan, eligible employees may contribute amounts through a salary-reduction agreement. This is employee funded and the Institute does not contribute to this plan.

Guttmacher Institute, Inc.
Notes to Financial Statements
December 31, 2023 and 2022

Employee Postretirement Benefit Plan

The Institute currently offers eligible retirees the opportunity to participate in a medical plan. Substantially all employees may become eligible for these benefits provided that the employee was 65 years of age and has at least 10 consecutive full years of service prior to retirement. The following table sets forth the plan's unfunded status and amounts recognized in the statements of financial position at December 31:

	<u>2023</u>	<u>2022</u>
Accumulated postretirement benefit obligation	\$ (542,411)	\$ (523,857)
Funded status	<u>\$ (542,411)</u>	<u>\$ (523,857)</u>
Liabilities recognized in the statements of financial position	\$ 542,411	\$ 523,857
Net periodic postretirement benefit cost	93,937	109,054
Employer contributions and benefits paid	11,555	12,425
Cumulative amounts recognized within net assets not yet recognized as components of net periodic benefit cost consist of:		
Net gain	\$ (537,229)	\$ (529,151)
Prior service cost	<u>317,379</u>	<u>334,987</u>
	<u>\$ (219,850)</u>	<u>\$ (194,164)</u>

Other changes in benefit obligations recognized in change in net assets:

	<u>2023</u>	<u>2022</u>
Amounts arising during the period		
Net prior services cost	\$ 17,608	\$ 17,608
Amounts reclassified as components of net periodic benefit cost of the period		
Net gain	(27,149)	(308,861)

The estimated net gain, prior service cost for the defined benefit pension plans that will be amortized into net periodic benefit cost over the next fiscal year in 2024 and 2023 is \$18,089 and \$19,071, respectively.

Guttmacher Institute, Inc.
Notes to Financial Statements
December 31, 2023 and 2022

Significant assumptions include:

	<u>2023</u>	<u>2022</u>
Weighted average assumptions to determine benefit costs		
Discount rate	5.02%	2.83%
Expected return on plan assets	N/A	N/A
Health cost trend rate	2.25%	2.25%
Weighted average assumptions used to determine benefit obligations		
Discount rate	4.83%	5.02%
Rate of compensation increase	2.25%	2.25%

The weighted average annual assumed rate of increase in the per capita cost of covered benefits (*i.e.*, health care cost trend rate) is 2.25% for 2023 and 2022 and is based on the Consumer Price Index. The health care cost trend rate assumption has a significant effect on the amounts reported.

The Institute's funding policy is to make the minimum annual contribution that is required by applicable regulations, plus such amounts as the Institute may determine to be appropriate from time to time.

The following benefit payments, which reflect expected future service, are expected to be paid as follows:

2024	\$ 14,000
2025	16,000
2026	20,000
2027	23,000
2028	24,000
2029 through 2033	148,000

Note 9. Contingencies

Government-funded activities are subject to audit by the applicable granting agencies. No such audits had been undertaken at the Institute, and management has no reason to believe that unaudited projects would result in any material obligations for the years then ended December 31, 2023 and 2022.

The Institute has a noncontributory, defined-benefit postretirement health plan whereby it agrees to provide certain postretirement benefits to eligible employees. The benefit obligation is the actuarial present value of all benefits attributed to service rendered prior to the valuation date based on the projected unit credit cost method. It is reasonably possible that events could occur that would change the estimated amount of this liability materially in the near term.

The Institute 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 the amounts reported in the accompanying statements of financial position.

The Institute is subject to claims and lawsuits that arose primarily in the ordinary course of its activities. It is the opinion of management the disposition or ultimate resolution of such claims and lawsuits will not have a material adverse effect on the financial position, change in net assets, and cash flows of the Institute. Events could occur that would change this estimate materially in the near term.

Note 10. Concentrations

Financial instruments that potentially subject the Institute to concentrations of credit risk consist principally of cash and cash equivalent accounts deposited in financial institutions, the balances of which, from time to time, may exceed federal insurance limits. As of December 31, 2023, cash balance held over the federal insurance limit of \$250,000 was approximately \$4.5 million.

For the year ended December 31, 2023, approximately 71% of the Institute's support came from three funders. For the year ended December 31, 2022, approximately 79% of the Institute's support came from one funder.

Note 11. Leases

Nature of Leases

The Institute leases office space in New York City and Washington, DC under noncancelable operating leases. The leases terminate on various dates through June 1, 2030. Termination of the leases is generally prohibited unless there is a violation under the lease agreement.

Quantitative Disclosures

The lease cost and other required information for the years ended December 31, 2023 and 2022 are:

	<u>2023</u>	<u>2022</u>
Operating lease cost	\$ 1,063,102	\$ 1,128,333
Other information		
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from operating leases	839,900	1,042,396
Weighted-average remaining lease term		
Operating leases	5 years	6 years
Weighted-average discount rate		
Operating leases	1.86%	1.85%

Guttmacher Institute, Inc.
Notes to Financial Statements
December 31, 2023 and 2022

Future minimum lease payments and reconciliation to the statements of financial position at December 31, 2023 are as follows:

	Operating Leases
2024	\$ 839,900
2025	869,510
2026	920,122
2027	616,945
2028	567,075
Thereafter	<u>1,036,471</u>
Total future undiscounted lease payments	4,850,023
Less interest	<u>(262,636)</u>
Lease liabilities	<u><u>\$ 4,587,387</u></u>

Note 12. Endowment Funds

General

The Institute maintains a donor-restricted and board-designated/director endowment. As required by GAAP, net assets associated with endowment funds are classified and reported based on the existence or absence of donor-imposed restrictions.

Additionally, in accordance with the *New York Prudent Management of Institutional Funds Act* (NYPMIFA), the Institute considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1. Duration and preservation of the fund
2. Purposes of the Institute and the fund
3. General economic conditions
4. Possible effect of inflation and deflation
5. Expected total return from investment income and appreciation or depreciation of investments
6. Other resources of the Institute
7. Where appropriate and where circumstances would otherwise warrant alternatives to expenditure of the endowment fund, given due consideration to the effect that such alternatives may have on the Institute
8. Investment policies of the Institute

Interpretation of Relevant Law

The Board of Directors of the Institute has adopted NYPMIFA. NYPMIFA moves away from the “historic dollar value” standard and permits charities to apply a spending policy to endowments based on certain specified standards of prudence. The Institute is governed by the NYPMIFA spending policy, which establishes a standard maximum prudent spending limit of 7%. As a result of this interpretation, the Institute classifies as perpetually restricted net assets (a) the original value of gifts donated to the perpetual endowment, (b) the original value of subsequent gifts to the perpetual endowment, and (c) accumulations to the perpetual endowment made in accordance with the direction of the applicable donor gift instrument at the time the accumulation is added to the fund. The remaining portion of the donor-restricted endowment fund is classified as net assets with donor restrictions until those amounts are appropriated for expenditure by the organization in a manner consistent with the standards of prudence prescribed by NYPMIFA.

Return Objectives and Risk Parameters

The Institute has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by endowment, while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the Institute must hold in perpetuity. Under this policy, as approved by the Board, the endowment assets are invested in a manner that is intended to produce acceptable rates of return, with a moderate level of investment risk.

Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Institute relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Institute targets a diversified asset allocation to achieve its long-term return objectives within prudent risk constraints.

Spending Policy

The Institute has a policy for appropriating for distribution each year, depending on fiscal need, up to 5.5% of certain donor-restricted endowments’ average fair value over the prior 12 quarters through the year-end preceding the year in which the distribution is planned. During 2023 and 2022, the Institute’s Board of Directors approved an appropriation of 3% of the average fair value of the funds for distribution.

Funds with Deficiencies

The Institute does not have any funds with deficiencies.

Endowment Net Asset Composition by Type of Fund

The composition of net assets by type of endowment fund at December 31, 2023 and 2022 was:

	<u>2023</u>	<u>2022</u>
	<u>With Donor Restrictions</u>	
Donor-restricted endowment funds		
Original donor-restricted gift amount and amounts required to be maintained in perpetuity by donor	\$ 4,855,238	\$ 4,855,238
Accumulated investment gains	<u>3,936,312</u>	<u>2,881,716</u>
Total endowment funds	<u>\$ 8,791,550</u>	<u>\$ 7,736,954</u>

Guttmacher Institute, Inc.
Notes to Financial Statements
December 31, 2023 and 2022

Change in endowment net assets for the years ended December 31, 2023 and 2022 was:

	<u>2023</u>	<u>2022</u>
	<u>With Donor Restrictions</u>	
Endowment net assets, beginning of year	\$ 7,736,954	\$ 9,645,224
Investment return, net	1,324,026	(1,638,150)
Amounts appropriated for expenditure	<u>(269,430)</u>	<u>(270,120)</u>
Endowment net assets, end of year	<u>\$ 8,791,550</u>	<u>\$ 7,736,954</u>

In 2023 and 2022, the Board approved appropriations of \$4,019,430 and \$1,568,216, respectively, to be released from the board-designated/director endowment to offset costs related to expenditures for a specified purpose.

	<u>2023</u>	<u>2022</u>
	<u>Board Designated/Director</u>	
Net assets, beginning of the year	\$ 9,844,127	\$ 13,116,571
Bequests	4,000,000	533,333
Investment return, net	1,729,077	(2,237,561)
Released by the Board of Directors	<u>(4,019,430)</u>	<u>(1,568,216)</u>
Net assets, end of the year	<u>\$ 11,553,774</u>	<u>\$ 9,844,127</u>

Note 13. Liquidity and Availability

Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of December 31, 2023 and 2022, comprise the following:

	<u>2023</u>	<u>2022</u>
Financial assets		
Cash	\$ 4,152,795	\$ 6,389,189
Investments	53,364,059	51,096,631
Grants receivable, net	2,318,388	4,364,841
Other receivable	<u>517,213</u>	<u>282,810</u>
Total financial assets	60,352,455	62,133,471
Donor-imposed restrictions		
Restricted funds	(11,100,071)	(15,444,118)
Endowments and accumulated investment gain	<u>(8,791,550)</u>	<u>(7,736,954)</u>
Financial assets after deduction of donor-imposed restrictions	40,460,834	38,952,399
Internal designations		
Board-designated funds	<u>(11,553,774)</u>	<u>(9,844,127)</u>
Financial assets available to meet cash needs for general expenditures within one year	<u>\$ 28,907,060</u>	<u>\$ 29,108,272</u>

The Institute receives significant contributions restricted by donors for programmatic purposes and has deducted those amounts which their purposes have not yet been satisfied from financial assets available to meet cash needs for general expenditure. Additionally, it does not consider its donor endowment or board-designated funds to be available for general expenditure until they have been appropriated for expenditure and therefore has also deducted these amounts from financial assets available to meet cash needs for general expenditure.

At December 31, 2023 and 2022, the balance of the donor-restricted endowment is not available for general expenditure. Appropriations from donor-restricted endowments is subject to an annual spending rate of 3% as described in Note 12.

As of December 31, 2023 and 2022, the Institute's internal designations comprise of board-designated funds of \$11,553,774 and \$9,844,127, respectively, subject to prior approval by the Board can be redesignated for general operating use. The Institute does not intend to spend its board-designated fund (other than amounts appropriated for general expenditure as part of the Board's annual budget approval and appropriation); however, these amounts could be made available if necessary.

The Institute manages its liquidity and reserves following three guiding principles: operating within a prudent range of financial soundness and stability, maintaining adequate liquid assets to fund near-term operating needs, and maintaining sufficient reserves to provide reasonable assurance that long-term obligations will be discharged.

Note 14. Subsequent Events

Subsequent events were evaluated through July 1, 2024, which is the date the financial statements were available to be issued.



Guttmacher Institute Retirement Plan

EIN 13-2890727 PN 001

Independent Auditor's Report and Financial Statements

December 31, 2023 and 2022



Guttmacher Institute Retirement Plan
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December 31, 2023 and 2022

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Independent Auditor's Report

Plan Administrator
Guttmacher Institute Retirement Plan
New York, New York

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

We have performed audits of the financial statements of Guttmacher Institute Retirement Plan (the Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that these 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 Audit of the Financial Statements

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

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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedule Required by ERISA

The supplemental schedule listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Forvis Mazars, LLP

New York, New York
June 27, 2024

Federal Employer Identification Number: 44-0160260

Guttmacher Institute Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
Investments, at Fair Value	\$ 41,402,258	\$ 33,843,465
Receivables		
Employer contributions receivable	52,635	47,399
Participant contributions receivable	43,832	36,298
Notes receivable from participants	136,943	147,587
Total receivables	233,410	231,284
Net Assets Available for Benefits	<u>\$ 41,635,668</u>	<u>\$ 34,074,749</u>

Guttmacher Institute Retirement Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2023 and 2022

	2023	2022
Investment Income (Loss)		
Net appreciation (depreciation) in fair value of investments	\$ 5,904,114	\$ (9,507,489)
Dividend income	914,059	1,049,840
Net investment income (loss)	6,818,173	(8,457,649)
Interest Income on Notes Receivable from Participants	7,221	7,151
Contributions		
Employer	1,245,608	1,165,686
Participants	1,253,900	1,051,909
Rollovers	543,643	28,789
Total contributions	3,043,151	2,246,384
Total additions, net of investment loss	9,868,545	(6,204,114)
Deductions		
Benefits paid directly to participants	2,288,945	4,143,067
Administrative expenses	18,681	17,499
Total deductions	2,307,626	4,160,566
Net Increase (Decrease)	7,560,919	(10,364,680)
Net Assets Available for Benefits, Beginning of Year	34,074,749	44,439,429
Net Assets Available for Benefits, End of Year	\$ 41,635,668	\$ 34,074,749

Note 1. Plan Description

General

The following description of Guttmacher Institute Retirement Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

The Plan is a defined contribution plan, which is contributory, covering all eligible employees of Guttmacher Institute, Inc. (the Institute). Employees become eligible to participate and contribute in the deferral contribution, matching contribution, and rollover contribution portions of the Plan immediately upon meeting all eligibility requirements. An employee is eligible to participate in the discretionary nonelective employer contribution portion of the Plan upon completing one year of service during which the employee worked at least 1,000 hours. Interns are not eligible to participate. The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA). Fidelity Management Trust Company (Fidelity) is the trustee of the Plan.

Contributions

An employee may elect to contribute a percentage or dollar amount of eligible compensation into the Plan on a pre-tax basis after satisfying the Plan's eligibility requirements. The plan document includes an automatic deferral feature whereby a participant is treated as electing to defer 3% of eligible compensation unless the participant made an affirmative election otherwise. Upon enrollment in the Plan, a participant may direct contributions in a variety of investment options. Participants may change their investment options at any time. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Employee rollover contributions are also permitted.

- A. The Institute has elected to make safe-harbor matching contributions to the Plan, on behalf of eligible participants, of 100% of the first 3% of employee compensation plus 50% of the next 2% of employee compensation contributed to the Plan. During the years ended December 31, 2023 and 2022, the Institute made approximately \$535,000 and \$487,000, respectively, of matching contributions to the Plan.
- B. In addition, for some plan years, the Institute may decide to make discretionary nonelective contributions to the Plan on behalf of eligible participants. During the years ended December 31, 2023 and 2022, the Institute made approximately \$706,000 and \$678,000, respectively, of discretionary nonelective contributions to the Plan based on 6% of employee compensation.
- C. For some plan years, the Institute may make additional matching contributions in an amount equal to a percentage of the deferral contributions made by plan participants up to 4% of eligible compensation during the plan year (may be subject to additional limitations as defined in the Plan). This feature was not used for the years ended December 31, 2023 and 2022.

Contributions are subject to certain Internal Revenue Service (IRS) limitations.

Guttmacher Institute Retirement Plan
Notes to Financial Statements
December 31, 2023 and 2022

Vesting

Participants are immediately vested in their voluntary contributions plus earnings thereon. Participants are immediately vested in the Institute's safe-harbor matching employer contributions (A above) and employer discretionary nonelective contributions (B above) plus earnings thereon. Additional matching contributions (C above) are vested according to the following schedule:

Years of Service	Matching Contributions
Less than 2	0%
2 or more	100%

Years of service for vesting purposes under the Plan are determined by the plan administrator using the hours of service crediting method. Under the hours of service crediting method, an employee must complete at least 1,000 hours of service for the Institute during a plan year in order to receive credit for a year of service for vesting purposes.

Participant Investment Account Options

Each participant has the option of directing their contributions into any of the various investment options offered by the Plan and may change the allocation daily.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Institute's contributions and (b) plan earnings and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account. Interest is charged at an annual rate of prime plus 1% as determined by the plan administrator.

Payment of Benefits

On termination of service due to death, disability, retirement, or termination of employment, a participant may receive a full distribution of his or her vested benefits. Participants may elect to receive a lump-sum distribution or installment distribution (if his/her account balance is greater than \$1,000).

Benefits may also be distributed to an active participant who reaches the age of 59 1/2, cites a financial hardship, or elects to withdraw rollover contributions.

Forfeited Accounts

A participant will forfeit the nonvested portion of his or her account and the plan administrator will reallocate the nonvested portion to the other participants on the earlier of: (a) the end of the plan year in which the participant incurs his or her fifth consecutive one-year break in service or (b) the end of the plan year immediately following the date of payment of the participant's vested account balance. There were no forfeitures that were used to reduce the plan sponsor's contributions for the years ended December 31, 2023 and 2022. As of December 31, 2023 and 2022, the forfeiture balance was \$5,625 and \$5,185, respectively.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets, changes in net assets, and the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Quoted market prices, if available, are used to value investments. Mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year-end and have a readily determinable fair value.

The Plan's interest in the common collective trust is valued based on information reported by the investment advisor using the audited financial statements of the common collective trust.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is recognized on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are reported at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Certain administrative fees, legal, and trustee services and loan administration fees are paid by the Institute, which is the plan sponsor. Investment management fees are deducted from participant accounts.

Note 3. Certification of Plan Trustee

The Plan Administrator has elected the method of annual reporting compliance permitted by 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. Accordingly, Fidelity, a qualified institution, has certified the following investment information included in the accompanying financial statements and ERISA-required supplemental schedule is complete and accurate:

- Investments and notes receivable from participants as shown in the accompanying statements of net assets available for benefits as of December 31, 2023 and 2022
- Investment income (loss) and interest income on notes receivable from participants as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2023 and 2022

Guttmacher Institute Retirement Plan
Notes to Financial Statements
December 31, 2023 and 2022

- Investment information and notes receivable from participants included in the accompanying schedule of assets (held at end of year) as of December 31, 2023

The Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedule.

Note 4. Related-Party and Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association, or relatives of such persons.

Certain of the Plan's investments are products of Fidelity, the trustee of the Plan. Fees paid by the Plan for investment management services were included as a reduction of the investment return on each fund. Fees paid by the Plan to Fidelity Investments Institutional Operations Company, LLC for administration and record-keeping of the Plan were \$614 and \$445 for the years ended December 31, 2023 and 2022, respectively. In addition, the Plan paid \$18,067 and \$17,054 of advisory fees to Kestra Investment Services, LLC and Strategic Advisors, Inc. for the years ended December 31, 2023 and 2022, respectively. These transactions qualify as party-in-interest transactions. These party-in-interest transactions are deemed to be "exempt" from prohibited transaction rules, as defined by Department of Labor regulations.

The Institute provides certain administrative services at no cost to the Plan.

Note 5. Disclosures About Fair Value of Plan Assets and Liabilities

Fair value is 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. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. There is a hierarchy of three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities
- Level 3** Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities

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Recurring Measurements

The following tables present the fair value measurements of assets and liabilities recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2023 and 2022:

		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Fair Value			
2023				
Mutual funds	\$ 39,414,774	\$ 39,414,774	\$ -	\$ -
Investments measured at NAV*	1,987,484			
Investments at fair value	<u>\$ 41,402,258</u>			

		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Fair Value			
2022				
Mutual funds	\$ 31,844,888	\$ 31,844,888	\$ -	\$ -
Investments measured at NAV*	1,998,577			
Investments at fair value	<u>\$ 33,843,465</u>			

* In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended December 31, 2023 and 2022. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections, and cash flows. Such

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securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy. The Plan had no Level 2 or Level 3 investments at December 31, 2023 and 2022.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table summarizes investments for which fair value is measured using NAV per share practical expedient as of December 31, 2023 and 2022. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2023	2022			
Common collective trust (a)	\$ 1,987,484	\$ 1,998,577	\$ -	Daily	1 day

- (a) Common collective trust – The fund seeks to preserve the principal investment while earning a level of interest income that is consistent with principal preservation.

Note 6. Plan Termination

Although it has not expressed any intent to do so, the Institute has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of plan termination, participants would become 100% vested in their employer contributions. The plan administrator will direct the trustee to distribute participants' account balances in a single lump-sum payment to each participant in accordance with the terms of the Plan until all assets have been distributed by the trustee.

Note 7. Tax Status

The Plan operates under a volume submitter profit-sharing plan and trust sponsored by Fidelity Management and Research Company. This volume submitter plan document has been filed with the appropriate agency and has obtained a favorable opinion letter, dated March 31, 2014, from the IRS stating that the volume submitter document constitutes a qualified plan under Section 401 of the Internal Revenue Code and that the related trust was tax-exempt as of the financial statement date. The volume submitter plan has been amended since issuance of the opinion letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Note 8. 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 the participants' account balances and the amounts reported in the statements of net assets available for benefits.

Note 9. Subsequent Events

Subsequent events have been evaluated through June 27, 2024, which is the date the financial statements were available to be issued.

Supplemental Schedule

Guttmacher Institute Retirement Plan
EIN 13-2890727 PN 001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2023 and 2022

Identity of Issuer	Description of Investment	Cost **	Fair Value
Mutual Funds			
* Fidelity Management Trust Company	Fidelity 500 Index		\$ 7,889,683
* Fidelity Management Trust Company	Fidelity Freedom Index 2040 Fund		5,172,660
* Fidelity Management Trust Company	Fidelity Freedom Index 2020 Fund		9,435
* Fidelity Management Trust Company	Fidelity Growth Company Fund		3,385,157
* Fidelity Management Trust Company	Fidelity Freedom Index 2050 Fund		3,126,818
* Fidelity Management Trust Company	Fidelity OTC Portfolio		1,644,745
Prudential	Prudential Total Return Bond Fund		1,792,386
* Fidelity Management Trust Company	Fidelity Freedom Index 2015 Fund		289,933
* Fidelity Management Trust Company	Fidelity Balanced Fund		1,044,523
* Fidelity Management Trust Company	Fidelity U.S. Bond Index Fund		1,166,914
* Fidelity Management Trust Company	Fidelity Freedom Index 2045 Fund		1,061,885
* Fidelity Management Trust Company	Fidelity Freedom Index 2030 Fund		805,660
Columbia	Columbia Mid Cap Index		362,909
* Fidelity Management Trust Company	Fidelity Freedom Index 2035 Fund		811,904
* Fidelity Management Trust Company	Fidelity Freedom Index 2065 Fund		42,956
BlackRock	BlackRock Balanced Capital Institutional		824,034
* Fidelity Management Trust Company	Fidelity Freedom Index 2055 Fund		1,124,603
* Fidelity Management Trust Company	Fidelity International Index		739,849
MFS International	MFS International Growth Fund Class R3		402,090
* Fidelity Management Trust Company	Fidelity Freedom Index 2025 Fund		4,087,757
* Fidelity Management Trust Company	Fidelity Freedom Index 2060 Fund		793,001
BlackRock	BlackRock Inflation Protected Bond		633,871
Principal Investors Fund	Principal Investors Fund Real Estate Securities		202,344
* Fidelity Management Trust Company	Fidelity Freedom Index Income Fund		7,537
* Fidelity Management Trust Company	Fidelity Freedom Index 2010 Fund		2,992
* Fidelity Management Trust Company	Fidelity Freedom Index 2005 Fund		415
* Fidelity Management Trust Company	Fidelity Emerging MKTS K		190,442
Parnassus	Parnassus Mid Cap IS		204,444
BNY Mellon	BNY Mellon Global Equity Income Fund - Class I		642,502
AM Cent	AM Cent MD CP VAL R6		425,792
* Fidelity Management Trust Company	Fidelity U.S. Sustainability Index		218,462
* Fidelity Management Trust Company	Fidelity International Sustainability Index		2,961
BlackRock	Black Rock Advantage Small Cap Core K		304,110
Total mutual funds			39,414,774
Common Collective Trust			
* Fidelity Management Trust Company	Managed Income Portfolio Class I		1,987,484
Total investments			41,402,258
* Notes Receivable from Participants	Various plan participants, accruing interest at rates from 4.25% to 9.5%, with maturity dates through December 2028		136,943
			<u>\$ 41,539,201</u>

* Party-in-interest

** Cost data not required for participant-directed funds