

Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.**

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

- A** This return/report is for: a single-employer plan a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
- B** This return/report is the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** Check box if filing under: Form 5558 automatic extension DFVC program
 special extension (enter description)
- D** If the plan is a collectively-bargained plan, check here ▶
- 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 RETIREMENT PLAN FOR EMPLOYEES OF SAN DIEGO CONVENTION & VISITORS BUREAU		1b Three-digit plan number (PN) ▶	001
		1c Effective date of plan	07/01/1968
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) SAN DIEGO TOURISM AUTHORITY 750 B STREET, SUITE 1500 SAN DIEGO, CA 92101		2b Employer Identification Number (EIN)	95-1812810
		2c Sponsor's telephone number	619-232-3101
		2d Business code (see instructions)	813000
3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	
5a Total number of participants at the beginning of the plan year	5a		37
b Total number of participants at the end of the plan year.....	5b		37
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	5c(1)		
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c(2)		
d(1) Total number of active participants at the beginning of the plan year.....	5d(1)		4
d(2) Total number of active participants at the end of the plan year.....	5d(2)		4
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	5e		0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.	04/04/2025	THERESA CUNNINGHAM
	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

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.)..... Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.)..... Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 533220. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	4816630	4996058
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	4816630	4996058
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)		
(2) Participants.....	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss).....	8b	476399	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b).....	8c		476399
d Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	8d	265055	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f	31916	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		296971
i Net income (loss) (subtract line 8h from line 8c).....	8i		179428
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A 1I 3D
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10 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)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.).....	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		1000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.).....	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.....	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? Yes No
 (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

a 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 letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline? Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year..... **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a 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

14b 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

15 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 03/30/2018 (MM/DD/YYYY) and the Opinion Letter serial number J501764A.

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

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

A Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF SAN DIEGO CONVENTION & VISITORS BUREAU</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SAN DIEGO TOURISM AUTHORITY</u>	D Employer Identification Number (EIN) <u>95-1812810</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>4816605</u>
	b Actuarial value	2b	<u>4816605</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>15</u>	<u>2558166</u>
	b For terminated vested participants	<u>18</u>	<u>1493320</u>
	c For active participants	<u>4</u>	<u>577675</u>
	d Total	<u>37</u>	<u>4629161</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.25 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>30000</u>
	c Target normal cost	6c	<u>30000</u>

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

SIGN HERE		
	Signature of actuary	<u>01/17/2025</u>
	<u>GENEVIEVE CLARKE, FSA, EA, MAAA</u>	Date
	Type or print name of actuary	<u>23-08457</u>
	<u>NYHART</u>	Most recent enrollment number
	Firm name	<u>619-810-1688</u>
	<u>PO BOX 219240</u> <u>KANSAS CITY, MO 64121</u>	Telephone number (including area code)
	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1119526	1243616
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	8732	0
9	Amount remaining (line 7 minus line 8)	1110794	1243616
10	Interest on line 9 using prior year's actual return of <u>6.81</u> %	75645	84690
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.42</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	1186439	1328306

Part III Funding Percentages			
14	Funding target attainment percentage	14	49.72 %
15	Adjusted funding target attainment percentage	15	104.04 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	80.00 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
					0

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 30000
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 30000
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	33309	0	33309	
36 Additional cash requirement (line 34 minus line 35).....				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

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

Active Participant Schedule

Active participant information grouped based on age and credited service.

Age Group	Years of Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up
Under 25										
25 to 29										
30 to 34										
35 to 39										
40 to 44										
45 to 49										
50 to 54										
55 to 59			1	1						
60 to 64			1	1						
65 to 69										
70 & up										

Except where otherwise indicated, the following assumptions were selected by the plan sponsor with the concurrence of the actuary. Prescribed assumptions are based on the requirements of the relevant law, the Internal Revenue Code, and applicable regulation. The actuary was not able to evaluate the prescribed assumptions for reasonableness for the purpose of the measurement.

Valuation Date

July 1, 2023

Participant and Asset Information Collected as of

July 1, 2023

Retirement Rates (FE)

<u>Age</u>	<u>Rate</u>
65	100%

For all participants no older than the youngest age above, these rates result in a weighted average retirement age of 65

Due to the size of the plan, in our professional judgement use of an assumption more sophisticated than a single point estimate is not merited

Mortality Rates (FE)

Healthy - Prescribed

2023 IRS Small Plan Combined Static Mortality - sex distinct with combined rates for annuitants and non-annuitants as provided in IRC 430(h)(3)

The mortality table is prescribed by federal regulation.

Disabled

None Assumed

ASC 960

Pri-2012 projected using Scale MP-2021 Generational Improvements

As the plan is not large enough to have credible experience, mortality assumptions are set to reflect general population trends

PBGC

2022 IRS Small Plan Combined Static Mortality - sex distinct with combined rates for annuitants and non-annuitants as provided in IRC 430(h)(3)

The mortality table is prescribed by federal regulation. Due to the size of the plan, in our professional judgement, the use of separate rates for annuitants and nonannuitants is not merited.

Lump Sums	IRS 417(e)(3) 2023 applicable mortality table		
	The mortality table is prescribed by federal regulation		
Disability Rates (FE)	None Assumed		
	Due to the size of the plan and that disability benefits are equivalent to retirement benefits payable at the earliest retirement age, in our professional judgement explicitly valuing a disability decrement does not improve the accuracy of the valuation sufficiently to justify the added complexity		
Withdrawal Rates (FE)	None Assumed		
	Due to the size of the plan and that the plan is frozen, in our professional judgement explicitly valuing a withdrawal decrement does not improve the accuracy of the valuation sufficiently to justify the added complexity		
Annual Pay Increases	Not Applicable		
415 Limit Increases (CO)	None		
COLA (CO)	2.50%		
Interest Rates			
	1st Segment (0-5 years)	2nd Segment (5-20 years)	3rd Segment (20+ years)
Minimum Funding and Benefit Restrictions - Prescribed (CO)	4.75%	5.00%	5.74%
Maximum Funding - Prescribed (CO)	0.25%	3.83%	4.06%
PBGC - Prescribed Prior Year (CO)	3.64%	4.80%	4.78%
Actuary's Long-Term Rate (CO)	5.00%	5.00%	5.00%
Lump Sums Minimum Funding and Benefit Restrictions - Prescribed (CO)	4.75%	5.00%	5.74%
Lump Sums ASC 960 (CO)	5.00%	5.00%	5.00%

All segment rates are based on the sponsor's election to use a 4 month lookback. The PBGC interest rates are based on the sponsor's election to use the Standard calculation method. The Standard calculation method was elected in 2023. Interest rates used for Minimum and Maximum funding purposes are prescribed by IRS regulation. The ASC 960 interest rate is the expected long term rate of return on assets net of fees. This assumption has been set by the plan sponsor in conjunction with their asset advisors. We have reviewed the assumption and believe it to be reasonable. In assessing the reasonability of the assumption we compared the recommended assumption to a weighted average expected return based on the plan's target investment allocations and long term capital market assumptions. The lump sum interest rate for ASC 960 was set to match the interest rate used for annuities.

Retirement Form (FE)

Lump Sum	80%
Life Annuity	20%

Death Benefit Form (FE)

Pre-retirement survivor annuity payable at normal retirement age

Expense and/or Contingency Loading (FE)

The Target Normal Cost is increased by expected plan expenses. Plan expenses are expected to be \$30,000 for the 2023-24 plan year which is based on \$30,000 in expected administrative expenses.

Marital Status and Ages (FE)

85% of Participants assumed to be married with wives assumed to be one year younger than husbands

Market Value of Assets

Equal to the fair value of assets as of the valuation date, plus the discounted value of contributions made following the valuation date and before the date of this report for the purpose of satisfying the prior year's funding requirements

Plan Asset Valuation Method

Market Value of Assets

Cost Method

PPA requires the use of the Unit Credit cost method for determining the minimum required contribution and PBGC premiums.

ASC 960 requires the use of the Unit Credit cost method.

At-Risk

Exempt

PBGC

PBGC Premiums are determined based on the plan sponsor's election to use the small plan lookback rules. PBGC unfunded vested benefits are based on the prior year's valuation data, assumptions, and assets.

FE indicates an assumption representing an estimate of future experience

MD indicates an assumption representing observations of estimates inherent in market data

CO indicates an assumption representing a combination of an estimate of future experience and observations of market data

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


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

A Name of plan Retirement Plan For Employees of San Diego Convention & Visitors Bureau	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF San Diego Tourism Authority	D Employer Identification Number (EIN) 95-1812810	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2023</u>			
2 Assets:			
a Market value.....	2a	4,816,605	
b Actuarial value.....	2b	4,816,605	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	15	2,558,166	2,558,166
b For terminated vested participants.....	18	1,493,320	1,493,320
c For active participants.....	4	577,675	577,675
d Total	37	4,629,161	4,629,161
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate.....	5	5.25%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	0	
b Expected plan-related expenses	6b	30,000	
c Target normal cost.....	6c	30,000	

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

SIGN HERE	Genevieve Clarke  Signature of actuary Genevieve Clarke, FSA, EA, MAAA Type or print name of actuary Nyhart Firm name PO Box 219240 Kansas City MO 64121 Address of the firm	<u>01/17/2025</u> Date <u>2308457</u> Most recent enrollment number <u>619-810-1688</u> Telephone number (including area code)
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Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	30,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	30,000	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	33,309	0	33,309
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
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Age	Expected Actives at Age	Retirement Rate	Expected Retirements	Weighted Age
65.00	3.9257	100.00%	3.9257	255.1727
Total			3.9257	255.1727

Weighted Average Retirement Age = Weighted Age/Expected Retirements : **65.00**

* Please note that the retirement rates are a weighted average of the rates shown in Part V for active participants eligible to retire at the age and zero for all other active participants.

Plan Effective Date

The Plan was effective July 1, 1968. The plan was last amended and restated effective July 1, 2019

Plan Year

July 1 through June 30

Plan Status

The Plan is closed to new participants and all benefits are frozen

Eligibility for Participation

An employee shall become a participant on the first day of the month coinciding with or next following the completion of 1 year of service (1,000 hours within a 12 month period), in their initial employment year or Plan Year, thereafter. Effective October 1, 2003, no new entrants have been admitted to the plan

Accrued Benefit

The Accrued Benefit is determined as 1.75% of Average Annual Compensation times years of Credited Service for Benefit Accrual (up to a maximum of twenty years)

If the participant was an employee of either Department 113 or Department 117, their benefit accruals were frozen November 30, 2002. For those participants who were not fully vested as of October 1, 2003, their benefit accruals were frozen on that date. For all other participants, their benefit accruals were frozen June 30, 2005.

Maximum Benefit Limitation

All benefits are subject to IRC 415 limits in effect for the plan year

Benefits**Normal Retirement**

Eligibility The first day of the month coinciding with or next following the attainment of age 65

Benefit Accrued Benefit

Early Retirement

Eligibility	The first day of the month coinciding with or next following the attainment of age 55 and 10 years of Credited Service for Vesting
Benefit	Accrued Benefit reduced 1/15th per year for the first 5 years and 1/30th per year for the next 5 years by which the participant's early retirement date precedes his normal retirement date

Late Retirement

Eligibility	Participation continues after normal retirement date
Benefit	The Accrued Benefit commencing as of the first day of the month following his late retirement date based on Average Annual Compensation and years of Credited Service for Benefit Accrual at such date

Death before Retirement

Eligibility	Participant who was legally married for at least 1 year or has a domestic partner at date of death
Benefit	The surviving spouse or domestic partner of a participant will receive the qualified pre-retirement survivor annuity payable at the participant's earliest retirement age. An optional form of benefit which is actuarially equivalent to the qualified pre-retirement survivor annuity may be elected. If the participant has no surviving spouse or domestic partner, no death benefit will be payable

Termination

Eligibility	A participant's Accrued Benefit is 100% vested after earning 5 years of Credited Service for Vesting; otherwise, they are 0% vested in their termination benefit
Benefit	Vested retirement benefit payable at participant's normal or late retirement date or the reduced vested Accrued Benefit payable at participant's termination date

Cost of Living Adjustment (COLA)

Participants receiving retirement payments will receive a cost of living adjustment each July 1. The COLA will be applied in a percentage equal to the Consumer Price Index (Urban Wage Earners and Clerical Workers) (CPI) for the fourth month preceding the beginning of the current Plan Year divided by the CPI for the fourth month prior to the immediately preceding July 1, or if later, the fourth month preceding the participant's retirement date. No annual percentage increase or decrease of a monthly benefit will exceed 3%. No monthly amount of benefit will be reduced by a COLA adjustment below the monthly amount of base benefit

Average Annual Compensation

The average of the highest 5 consecutive Plan Years' compensation during the last ten completed years of participation (or total months of participation if the employee has less than 5 years of participation). Compensation attributable to a partial year during the participant's initial and final years of employment shall be annualized, provided that, with respect to the final year of employment only, the participant has at least 1,000 hours of service during the Plan Year. In no event shall compensation exceed the limitation specified in IRC 401(a)(17). Effective October 1, 2001 for Employees of Department 113, and October 1, 2002 for Employees of Department 117, accrual of Average Annual Compensation is frozen

Credited Service

For Vesting

A year of vesting service is credited for each Plan Year in which a participant completes 1,000 hours of service

For Benefit Accrual

A year of benefit service is credited for each Plan Year in which a participant completes 1,000 hours of service. Benefit service was frozen for all participants as of June 30, 2005

Employee Contributions

Employees shall not be required or permitted to make contributions to the Plan

Payment Forms

Normal Form

A single life annuity for single participants. The normal retirement benefit shall be payable to married participants in the form of an actuarially equivalent qualified joint and 50% survivor annuity

Optional Forms

Life Annuity, Life Annuity with 5, 10, or 15 years certain, 50%, 66.67%, 75%, or 100% Joint and Survivor Annuity, 5, 10, or 15 year Certain Annuity, and Lump Sum

Funding

The plan assets are held by UBS Financial Services, Inc.

Actuarial Equivalence

Actuarial Equivalence will be computed using the annual rate of interest on 30-year Treasury securities determined as of the second calendar month preceding the first day of each Plan Year and a 50%/50% blend of male and female 1994 Group Annuity Reserving Table projected to 2002 using scale AA in accordance with Revenue Ruling 2001-62 with an assumed 2.50% COLA

Plan Provisions Not Included

We are not aware of any plan provisions not included in the valuation

Adjustments Made for Subsequent Events

We are not aware of any event following the measurement date and prior to the date of this report that would materially impact the results of this report

Changes since Prior Valuation and Key Notes

There have been no changes to the plan provisions since the last valuation.

The interest rates and mortality assumptions have been updated as required under the Pension Protection Act, all subsequent legislation, and associated IRS Regulations, including the changes presented by the American Rescue Plan Act of 2021. These changes resulted in an increase in the Funding Target.

The mortality for Lump Sums used to measure ASC 960 liabilities was updated from the 417(e)(3) 2022 applicable mortality table to the 417(e)(3) 2023 applicable mortality table for Lump Sums. This change resulted in a increase in the ASC 960 liabilities.

Expected plan expenses were decreased from \$68,000 to \$30,000 due to PBGC premiums no longer being paid from the plan assets.