

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [X] 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: [X] 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 THE PITTSBURGH FOUNDATION DEFINED BENEFIT PENSION PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 01/01/1974
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) THE PITTSBURGH FOUNDATION
912 FORT DUQUESNE BLVD, FLOOR 10 PITTSBURGH, PA 15222
2b Employer Identification Number (EIN) 25-0965466
2c Sponsor's telephone number 412-394-2628
2d Business code (see instructions) 813000
3a Plan administrator's name and address [X] Same as Plan Sponsor.
3b Administrator's EIN
3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
a Sponsor's name
c Plan Name
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year 61
b Total number of participants at the end of the plan year 61
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
d(1) Total number of active participants at the beginning of the plan year 9
d(2) Total number of active participants at the end of the plan year 9
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested 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.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Row 1: Filed with authorized/valid electronic signature, 07/28/2025, JONATHAN BRELSFORD, Signature of plan administrator. Row 2: Filed with authorized/valid electronic signature, 07/28/2025, JONATHAN BRELSFORD, Signature of employer/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 575610. (See instructions.)

| Part III Financial Information | | | |
|--|--------------|------------------------------|------------------------|
| 7 Plan Assets and Liabilities | | (a) Beginning of Year | (b) End of Year |
| a Total plan assets | 7a | 13497929 | 13898280 |
| b Total plan liabilities | 7b | 0 | 0 |
| c Net plan assets (subtract line 7b from line 7a) | 7c | 13497929 | 13898280 |
| 8 Income, Expenses, and Transfers for this Plan Year | | (a) Amount | (b) Total |
| a Contributions received or receivable from: | | | |
| (1) Employers | 8a(1) | 0 | |
| (2) Participants | 8a(2) | 0 | |
| (3) Others (including rollovers) | 8a(3) | 0 | |
| b Other income (loss) | 8b | 1124783 | |
| c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) | 8c | | 1124783 |
| d Benefits paid (including direct rollovers and insurance premiums to provide benefits) | 8d | 695674 | |
| e Certain deemed and/or corrective distributions (see instructions) . | 8e | 0 | |
| f Administrative service providers (salaries, fees, commissions) | 8f | 28758 | |
| g Other expenses | 8g | 0 | |
| h Total expenses (add lines 8d, 8e, 8f, and 8g) | 8h | | 724432 |
| i Net income (loss) (subtract line 8h from line 8c) | 8i | | 400351 |
| 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: <u>1A 1I</u> |
| 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** 0

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 ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

| | | |
|---|--|--|
| 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> 2024 This Form is Open to Public Inspection |
|---|--|--|

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

▶ **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>THE PITTSBURGH FOUNDATION DEFINED BENEFIT PENSION PLAN</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>THE PITTSBURGH FOUNDATION</u> | D Employer Identification Number (EIN) <u>25-0965466</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>01</u> Day <u>01</u> Year <u>2024</u> | | |
| 2 | Assets: | | |
| | a Market value | 2a | <u>13497929</u> |
| | b Actuarial value | 2b | <u>13735058</u> |
| 3 | Funding target/participant count breakdown | (1) Number of participants | (2) Vested Funding Target |
| | a For retired participants and beneficiaries receiving payment | <u>23</u> | <u>6946597</u> |
| | b For terminated vested participants | <u>29</u> | <u>4214001</u> |
| | c For active participants | <u>9</u> | <u>929028</u> |
| | d Total | <u>61</u> | <u>12089626</u> |
| 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 | <u>5.15 %</u> |
| 6 | Target normal cost | | |
| | a Present value of current plan year accruals | 6a | <u>0</u> |
| | b Expected plan-related expenses | 6b | <u>0</u> |
| | c Target normal cost | 6c | <u>0</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>07/24/2025</u> Date |
| | <u>DAVID WEAVER</u> Type or print name of actuary | <u>23-07592</u> Most recent enrollment number |
| | <u>ACRISURE</u> Firm name | <u>412-394-9992</u> Telephone number (including area code) |
| | <u>444 LIBERTY AVENUE, SUITE 605 PITTSBURGH, PA 15222-1222</u> 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) | 0 | 496076 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 496076 |
| 10 | Interest on line 9 using prior year's actual return of <u>14.91</u> % | 0 | 73965 |
| 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>5.29</u> % | | 0 |
| b(2) | Interest on line 38b from prior year Schedule SB, using prior year's actual return | | |
| 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) | 0 | 570041 |

| Part III Funding Percentages | | | |
|-------------------------------------|--|-----------|----------|
| 14 | Funding target attainment percentage | 14 | 108.89 % |
| 15 | Adjusted funding target attainment percentage | 15 | 113.61 % |
| 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 | 112.02 % |
| 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: 4.87 % | 3rd segment: 5.59 % | <input type="checkbox"/> N/A, full yield curve used |
| b Applicable month (enter code) | | | | 21b 4 |
| 22 Weighted average retirement age | | | | 22 63 |
| 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 type="checkbox"/> Yes <input checked="" 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 0 |
| 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 0 |
| | Carryover balance | Prefunding balance | Total balance | |
| 35 Balances elected for use to offset funding requirement | 0 | 0 | 0 | |
| 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 | | | | |

Attachment to 2024
Form 5500 – SF
Schedule SB, Line 26a – Schedule of Active Participant Data
Plan Name: The Pittsburgh Foundation Defined Benefit Pension Plan
Plan EIN: 25-0965466 PN: 001

| Attained Age | Years of credited service: | | | | | | | | | | Total |
|--------------|----------------------------|--------|--------|----------|----------|----------|----------|----------|----------|---------|-------|
| | 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 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25 to 29 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 30 to 34 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 35 to 39 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 40 to 44 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 |
| 45 to 49 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 2 |
| 50 to 54 | 0 | 0 | 2 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 3 |
| 55 to 59 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| 60 to 64 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| 65 to 69 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 70 & up | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 4 | 3 | 1 | 1 | 0 | 0 | 0 | 0 | 9 |

Attachment to 2024 Form 5500 – SF
Schedule SB, Part V - Summary of Actuarial Assumptions
Plan Name: The Pittsburgh Foundation Defined Benefit Pension Plan
Plan EIN: 25-0965466 PN: 001

Actuarial Methods and Assumptions

As of January 1, 2024

Mortality:

- For minimum and maximum funding: IRS Small Plan Combined Static Mortality for 2024 plan years.
- For present value of accumulated benefits (ASC 960): Healthy Lives: PRI-2012 White Collar Mortality with Scale MP-2021, fully generational; Disabled Lives: PRI-2012 Disabled Retiree Mortality with Scale MP-2021, fully generational.

Interest Rates:

| | Current Year | | Prior Year | |
|---|-----------------------------|----------------|----------------|----------------|
| • IRS Prescribed Interest Rates for Funding Target Liability: | <u>Minimum</u> ⁴ | <u>Maximum</u> | <u>Minimum</u> | <u>Maximum</u> |
| First Segment Rate | 4.75% | 3.62% | 4.75% | 1.41% |
| Second Segment Rate | 4.87% | 4.46% | 5.00% | 3.09% |
| Third Segment Rate | 5.59% | 4.52% | 5.74% | 3.58% |
| • Lookback Month | September | | September | |
| • Effective Interest Rate | 5.15% | | 5.29% | |
| • ASC 960 Interest Rate | 7.00% | | 7.00% | |
| • ASC 960 lump sum rates | November, 2023 | | November, 2022 | |

Selected Assumptions: Rates at selected ages are as follows

| | Termination | Disability |
|-----|-------------|------------|
| Age | Rates | Rates |
| 25 | 14.63% | 0.09% |
| 30 | 11.63% | 0.10% |
| 35 | 9.08% | 0.12% |
| 40 | 7.05% | 0.18% |
| 45 | 5.48% | 0.29% |
| 50 | 4.20% | 0.54% |
| 55 | 3.15% | 0.98% |
| 60 | 2.25% | 1.47% |
| 65 | 1.43% | 0.00% |

Retirement rates are as follows:

| Age | Rate |
|---------|------|
| 55 - 61 | 0.02 |
| 62 | 0.40 |
| 63 - 34 | 0.10 |
| 65 | 1.00 |

⁴ Rates adjusted by ARP 2022 corridors.

Attachment to 2024 Form 5500 – SF
Schedule SB, Part V - Summary of Actuarial Assumptions
Plan Name: The Pittsburgh Foundation Defined Benefit Pension Plan
Plan EIN: 25-0965466 PN: 001

Actuarial Methods and Assumptions (*continued*)

Payment Form Election: Benefits accrued prior to 2004 for non-highly compensated employees are assumed to be paid as an immediate lump sum. All other benefits are assumed to be paid as an annuity.

Marital Status: 75% Married, female spouse 3 years younger than male.

Covered Compensation: Taxable Wage Base increases 3.5% annually.

Salary Increases: N/A

Expenses: Actual, prior year's administrative expenses rounded to the nearest \$500. \$0 for 2024.

Actuarial Cost Method: Unit Credit. A method under which the projected benefits of each individual included in an actuarial valuation are allocated by a consistent formula to valuation years. The actuarial present value of benefits allocated to a valuation year is the normal cost. The actuarial present value of benefits allocated to all periods prior to a valuation year is called actuarial accrued liability. Under this method, the Actuarial Gains (losses), as they occur, generally reduce (increase) the unfunded Actuarial Accrued Liability.

Asset Valuation Method: The averaging method described in IRS Notice 2009-22, over a 24-month period measured in one-year intervals. The resulting value must be no greater than 110% and no less than 90% of the plan's market value.

Significant Benefits Not Recognized: None

Changes since prior valuation: Minimum funding segment rates and required IRS §430 and §430(e)(3) mortality assumptions have been updated to be consistent with IRS requirements for 2024 valuation dates and benefit commencement dates, including segment rate stabilization relief as provided by ARPA. Maximum funding segment rates have also been adjusted similarly, but without the effect of HATFA-mandated interest rate corridors or ARPA relief provisions that are reflected for minimum funding purposes.

For ASC 960 results, the lump sum segment rates have been updated to 2024 417(e)(3) segment rates and mortality for the month of November, 2023.

Actuarial Methods and Assumptions (*continued*)

Models Used in Preparing Results: Acrisure uses valuation and projection software to model benefit cash flows, present values, and attribution to various periods based on deterministic or stochastic assumption sets and benefit parameters provided by the user. The software model also supports comparisons between periods to measure gains and losses and compile plan experience data to support or modify demographic and certain economic assumptions.

In the absence of adequate review, the model's complexity and flexibility could lead to unintentional results. However, the model contains robust tools to test and verify the reasonableness of results. Our internal technical review utilizes these tools.

We have reviewed the model's documentation and have relied on the expertise of the software vendor for underlying structure, methodology, and extensive supporting calculations. We have not performed a substantial audit of the model or its structure beyond typical use in preparing results as this is typically not done by plan actuaries. However, we expect that the very deep market of qualified users for this same model ensures that no materially significant issues can or will persist.

Prescribed Assumption or Method Set by Law or Legally Binding Authority:

- Mortality for Healthy Lives – Minimum/Maximum Funding⁵
- Mortality Improvement – Minimum/Maximum Funding⁵
- Interest Rate – Minimum Funding¹
- Interest Rate – Maximum Funding¹
- Expenses (explicit assumption required by PPA)
- Asset Valuation Method⁵
- Funding Method (required by PPA)

Note that all references to the Pension Protection Act of 2006 (PPA) include subsequent amendments to that Act, and associated regulations.

Prescribed Assumption or Method Set by Another Party:

- Mortality and Mortality Improvement – ASC 960 (selected by the plan sponsor)
- Interest Rate – ASC 960 (selected by the plan sponsor)
- Lookback Month for Minimum and Maximum Funding (elected by the plan sponsor as permitted option under PPA)

⁵ Default under the Pension Protection Act (PPA) of 2006, unless the plan sponsor made a written election of a permitted alternative.

Attachment to 2024 Form 5500 – SF
Schedule SB, Part V - Summary of Actuarial Assumptions
Plan Name: The Pittsburgh Foundation Defined Benefit Pension Plan
Plan EIN: 25-0965466 PN: 001

Justification for Significant Assumptions

| | |
|---|---|
| Mortality for ASC 960 - Base Table | The assumption was set based on guidance published by the SOA. |
| Mortality for ASC 960 - Projection | The assumption was set based on guidance published by the SOA. |
| Retirement Turnover | This assumption is based on general expectations of future retirement patterns. This assumption is based on general expectations of future pre-retirement withdrawal patterns. |
| ASC 960 Interest Rate | The interest rate used for ASC 960 purposes is based on investment survey results of various investment consultants and managers. The rate used is based on the plan's current allocation and with a long-term outlook, and the long rate provided is based on the geometric mean return expected over the long term. |

This list constitutes the significant assumptions used in the valuation of plan obligations.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

▶ **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 THE PITTSBURGH FOUNDATION DEFINED BENEFIT PENSION PLAN | | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE PITTSBURGH FOUNDATION | | D Employer Identification Number (EIN) 25-0965466 | |
| 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>01</u> Day <u>01</u> Year <u>2024</u> | | | |
| 2 Assets: | | | |
| a Market value | 2a | 13,497,929 | |
| b Actuarial value | 2b | 13,735,058 | |
| 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..... | 23 | 6,946,597 | 6,946,597 |
| b For terminated vested participants | 29 | 4,214,001 | 4,214,001 |
| c For active participants..... | 9 | 929,028 | 929,028 |
| d Total..... | 61 | 12,089,626 | 12,089,626 |
| 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 | 5.15% | |
| 6 Target normal cost | | | |
| a Present value of current plan year accruals | 6a | 0 | |
| b Expected plan-related expenses | 6b | 0 | |
| c Target normal cost | 6c | 0 | |

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 |  | <u>07/24/2025</u> |
| | Signature of actuary | Date |
| David Weaver | Type or print name of actuary | 2307592 |
| | | Most recent enrollment number |
| Acrisure | Firm name | 412-394-9992 |
| | | Telephone number (including area code) |
| 444 LIBERTY AVENUE, SUITE 605 | Address of the firm | |
| PITTSBURGH PA 15222-1222 | | |

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

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

**Schedule SB (Form 5500) 2024
v. 240311**

| Part II Beginning of Year Carryover and Prefunding Balances | | (a) Carryover balance | (b) Prefunding balance |
|--|---|-----------------------|------------------------|
| 7 | Balance at beginning of prior year after applicable adjustments (line 13 from prior year) | 0 | 496,076 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 496,076 |
| 10 | Interest on line 9 using prior year's actual return of <u>14.91%</u> | 0 | 73,965 |
| 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>5.29%</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) | 0 | 570,041 |

| Part III Funding Percentages | | | |
|-------------------------------------|--|-----------|---------|
| 14 | Funding target attainment percentage | 14 | 108.89% |
| 15 | Adjusted funding target attainment percentage | 15 | 113.61% |
| 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 | 112.02% |
| 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 | |
| | | | | | | |
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| | | | | | | |
| 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? | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | |
| | b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? | <input type="checkbox"/> Yes <input type="checkbox"/> 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: 4.87 % | 3rd segment: 5.59 % | <input type="checkbox"/> N/A, full yield curve used |
|-------------------------|------------------------|------------------------|------------------------|---|

b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 63

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

| | | |
|--|------------|---|
| a Target normal cost (line 6c)..... | 31a | 0 |
| 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** 0

| | Carryover balance | Prefunding balance | Total balance |
|--|-------------------|--------------------|---------------|
| 35 Balances elected for use to offset funding requirement | 0 | 0 | 0 |

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. 2019 2020 2021

Attachment to 2024 Form 5500 – SF
Schedule SB, Line 22 – Description of Weighted Average Retirement Age
Plan Name: The Pittsburgh Foundation Defined Benefit Pension Plan
Plan EIN: 25-0965466 PN: 001

The weighted average retirement age is the total for column 5 divided by the total for column 4, rounded to the nearest integral age.

| Weighted Average Retirement Age | | | | |
|---------------------------------|-------------------------------|---------------------|----------------------------------|--------------------------|
| (1) Age | (2) Expected Active Headcount | (3) Retirement Rate | (4) Expected Retirements (2)*(3) | (5) Weighted Age (1)*(4) |
| 55 | 5.3052 | 2% | 0.1055 | 5.8030 |
| 56 | 5.1408 | 2% | 0.1022 | 5.7216 |
| 57 | 4.9748 | 2% | 0.0988 | 5.6321 |
| 58 | 5.8080 | 2% | 0.1153 | 6.6857 |
| 59 | 5.6048 | 2% | 0.1112 | 6.5585 |
| 60 | 5.4011 | 2% | 0.1070 | 6.4225 |
| 61 | 6.1972 | 2% | 0.1237 | 7.5461 |
| 62 | 6.0500 | 40% | 2.4145 | 149.7002 |
| 63 | 3.6135 | 10% | 0.3604 | 22.7054 |
| 64 | 3.2351 | 10% | 0.3226 | 20.6435 |
| 65 | 2.8944 | 100% | 2.8944 | 188.1378 |
| Total | | | 6.7556 | 425.5564 |
| Average | | | | 62.9931 |

Attachment to 2024 Form 5500 – SF
Schedule SB, Part V - Summary of Plan Provisions
Plan Name: The Pittsburgh Foundation Defined Benefit Pension Plan
Plan EIN: 25-0965466 PN: 001

Plan Provisions

The following is a summary of the major provisions of the plan as of January 1, 2024. Please refer to the plan document for a more complete description of the most recent plan provisions.

General Information

- Effective Date: Originally effective January 1, 1974, amended effective December 31, 2014
- Plan Year: January 1 to December 31

Plan Freeze

- Benefit accruals under the plan were frozen effective December 31, 2014, by the way of a plan amendment adopted on December 30, 2014.

Participation

- Eligible Employees: Other than leased employees and independent contractors, employees of Pittsburgh Foundation who were hired prior to December 31, 2011 are eligible upon attaining at least one year of Eligibility Service.

Vesting

- For employees hired prior to January 1, 2001: 100% vested upon participation
- For Employees hired on or after January 1, 2001: 100% upon completion of 4 years of Vesting Service, 0% prior to completion of 4 years of vesting service.

Retirement Eligibility:

- Normal: Age 65
- Early: Age 55 and 10 Years of Service

Service:

- Credited Service (Before 12/31/2014 Only): One year for each 12-month period beginning on an employee's date of hire, with periods less than 12 months rounded up to the next year.
- Eligibility Service: One year for each 12 calendar months an employee works 1,000 hours. For new hires, a year of eligibility service may be earned in the 12 months following the date of hire.
- Vesting Service: One year for each 12-month period beginning on an employee's date of hire.

Attachment to 2024 Form 5500 – SF
Schedule SB, Part V - Summary of Plan Provisions
Plan Name: The Pittsburgh Foundation Defined Benefit Pension Plan
Plan EIN: 25-0965466 PN: 001

Plan Provisions (*continued*)

Benefit Payments:

- Normal Retirement Date: First of month coincident with or next following age 65.
- Normal Retirement Benefit: The monthly annuity provided is equal to 0.65% of Average Monthly Compensation in excess of (Table II) Covered Compensation, plus 2.4% of Average Monthly Compensation. The sum is multiplied by Years of Service, up to 20 years.
- Late Retirement Date: First day of calendar month coincident with or next following actual retirement, after the Normal Retirement Date.
- Late Retirement Benefit: The greater of the benefit with compensation and service as of the late retirement date or the Normal Retirement benefit actuarially increased to the late retirement date.
- Early Retirement Date: First day of any month coincident with or next following attainment of age 55 and 10 Years of Service, but prior to Normal Retirement Date.
- Early Retirement Benefit: The benefit accrued at Early Retirement Date may be payable at Normal Retirement Date. Alternatively, an actuarially equivalent benefit may be payable at Early Retirement Date.
- Termination of Employment: If a Participant terminates his employment prior to his Early, Normal, or Disability Retirement Date, he will be entitled to a benefit based on the vested portion of his Accrued Benefit.
- Disability Retirement Date: Upon total and permanent disability, as determined by the retirement committee, a Participant may retire on the first day of the month coincident with or next following such Disability. Such retirement date is his Disability Retirement Date.
- Disability Benefit: The benefit accrued at the later of the Disability Retirement Date or the social security disability determination date may be payable at Normal Retirement Date. Alternatively, an actuarially equivalent benefit may be payable at Disability Retirement Date.
- Pre-Retirement Survivor Benefit: The pre-retirement surviving spouse's benefit is the 50% survivor's portion of a joint and 50% survivor annuity that a participant would have been eligible to elect, at the earliest possible retirement date.

Attachment to 2024 Form 5500 – SF
Schedule SB, Part V - Summary of Plan Provisions
Plan Name: The Pittsburgh Foundation Defined Benefit Pension Plan
Plan EIN: 25-0965466 PN: 001

Plan Provisions (*continued*)

Forms of Benefit:

Normal:

- For Single Participants – The Normal Form of Benefit for single Participants is a level life annuity.
- For Married Participants – The Normal Form of benefit for married Participants is a level joint and 50% survivor or joint and 100% survivor annuity. This benefit is the Actuarial Equivalent of the Normal Form for single Participants.

Optional Forms:

- Level Single Life Annuity – Under this option, a Participant may elect to receive a level retirement income payable for his lifetime.
- Contingent Annuitant Options – Under this option, a Participant may elect to receive a level retirement income payable during his lifetime with a percentage designated by the Participant equal to either 50%, 75%, or 100% of said income, payable after the Participant's death to his contingent annuitant for the contingent annuitant's lifetime.
- Life with 10 Year Certain Option – Under this option, a Participant may elect to receive a level retirement income payable for his lifetime provided that, in the event of his death within 10 years following the start of payments, his retirement income will continue to a designated beneficiary for the remainder of the 10-year period.
- Life with 15 Year Certain Option – Under this option, a Participant may elect to receive a level retirement income payable for his lifetime provided that, in the event of his death within 15 years following the start of payments, his retirement income will continue to a designated beneficiary for the remainder of the 15-year period.
- Life with 10 Year Certain Option and Contingent Annuitant Option – Under this option, a Participant may elect to receive a level retirement income payable for his lifetime provided that, in the event of his death within 10 years following the start of payments, 66-2/3% of his retirement income will continue to a designated beneficiary for the remainder of the 10-year period.
- Lump Sum – Under this option, a Participant may elect to receive the vested value of his Accrued Benefit (not increased for any reason) earned by December 31, 2003 paid as a lump sum. The balance of a participant's benefit must be taken under one of the normal or optional annuity forms listed above.

All optional forms shall be the actuarial equivalent of the Normal Form of Benefit.