

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: [] 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 EMPLOYEES' RETIREMENT PLAN OF SECURITIES INVESTOR PROTECTION CORPORATION
1b Three-digit plan number (PN) 001
1c Effective date of plan 07/01/1972
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) SECURITIES INVESTOR PROTECTION CORPORATION SECURITIES INVESTOR PROTECTION CORPORATION JULIE MCINTOSH 1667 K ST. NW SUITE 1000 WASHINGTON, DC 20006 1667 K ST. NW SUITE 1000 WASHINGTON, DC 20006
2b Employer Identification Number (EIN) 52-0910763
2c Sponsor's telephone number 202-371-8300
2d Business code (see instructions) 813000
3a Plan administrator's name and address [] Same as Plan Sponsor. SIPC RETIREMENT BOARD JULIE MCINTOSH 1667 K ST. NW STE 1000 WASHINGTON, DC 20006
3b Administrator's EIN 52-1093951
3c Administrator's telephone number 202-371-8300
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 81
b Total number of participants at the end of the plan year 83
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 36
d(2) Total number of active participants at the end of the plan year 37
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested 1

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 of plan administrator, Date, Enter name of individual signing as plan administrator. Row 1: Filed with authorized/valid electronic signature, 07/31/2025, JULIE MCINTOSH. Row 2: 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: 551484. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	73389267	75171328
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	73389267	75171328
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	1600000	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)	3196159	
b Other income (loss)	8b		
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		4796159
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	3014098	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		3014098
i Net income (loss) (subtract line 8h from line 8c)	8i		1782061
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</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		X	
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? (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. Yes No

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 ___/___/___ (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
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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>EMPLOYEES' RETIREMENT PLAN OF SECURITIES INVESTOR PROTECTION CORPORATION</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>SECURITIES INVESTOR PROTECTION CORPORATION</u>	D Employer Identification Number (EIN) <u>52-0910763</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>73389267</u>
	b Actuarial value	2b	<u>73389267</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>35</u>	<u>37302911</u>
	b For terminated vested participants	<u>10</u>	<u>1272270</u>
	c For active participants	<u>36</u>	<u>19714184</u>
	d Total	<u>81</u>	<u>58289365</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>1533504</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>1533504</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>06/09/2025</u>	Date
	<u>BOB WRIGHT</u>	<u>23-05670</u>	Most recent enrollment number
	<u>BUCK GLOBAL, LLC</u>	<u>610-651-8523</u>	Telephone number (including area code)
	<u>1205 WESTLAKES DRIVE SUITE 290 BERWYN, PA 19312-2405</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	0
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	0
10	Interest on line 9 using prior year's actual return of <u>13.53</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1525552
	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>5.28</u> %		80549
	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		1606101
	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	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	121.14 %
15	Adjusted funding target attainment percentage	15	121.14 %
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	112.12 %
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		
11/20/2024	1600000	0					
			Totals ▶	18(b)	1600000	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 1530430
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 67
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 1533504
b Excess assets, if applicable, but not greater than line 31a				31b 1533504
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 1530430
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 1530430
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 type="checkbox"/> 2021				

**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 EMPLOYEES' RETIREMENT PLAN OF SECURITIES INVESTOR PROTECTION CORPORATION		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SECURITIES INVESTOR PROTECTION CORPORATION		D Employer Identification Number (EIN) 52-0910763	
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	73,389,267	
b Actuarial value	2b	73,389,267	
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	35	37,302,911	37,302,911
b For terminated vested participants	10	1,272,270	1,272,270
c For active participants	36	19,714,184	22,002,486
d Total	81	58,289,365	60,577,667
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	1,533,504	
b Expected plan-related expenses	6b	0	
c Target normal cost	6c	1,533,504	

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	Bob Wright <u>RAW</u>	06/09/2025
	Signature of actuary	Date
Bob Wright		2305670
	Type or print name of actuary	Most recent enrollment number
Buck Global, LLC		610-651-8523
	Firm name	Telephone number (including area code)
1205 Westlakes Drive Suite 290 Berwyn PA 19312-2405		
	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

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

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

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 67
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 1,533,504
b Excess assets, if applicable, but not greater than line 31a				31b 1,533,504
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 1,530,430
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 1,530,430
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 type="checkbox"/> 2021				

Employees' Retirement Plan of
 Securities Investor Protection Corporation
 EIN 52-0910763 / PN 001

2024 Form 5500, Schedule SB, Line 26a
 Schedule of Active Participant Data

Attained Age by Credited Service as of January 1, 2024

Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & up	Total
Under 25	0	1	0	0	0	0	0	0	0	0	1
25 - 29	0	0	0	0	0	0	0	0	0	0	0
30 - 34	3	1	1	0	0	0	0	0	0	0	5
35 - 39	2	0	0	0	0	0	0	0	0	0	2
40 - 44	1	1	1	5	0	0	0	0	0	0	8
45 - 49	0	1	0	0	1	0	0	0	0	0	2
50 - 54	0	2	2	0	0	0	1	1	0	0	6
55 - 59	0	0	1	0	1	0	0	0	0	0	2
60 - 64	0	0	1	0	1	0	0	0	1	0	3
65 - 69	0	1	1	0	0	0	0	0	0	0	2
70 & up	0	0	0	1	1	0	0	0	0	3	5
Total	6	7	7	6	4	0	1	1	1	3	36

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2024 Form 5500, Schedule SB, Line 22
 Description of Weighted Average Retirement Age

The table below shows the calculation of the weighted average retirement age for all active participants included in the January 1, 2024 valuation. The table shows values rounded to fewer significant digits than are used in the calculations.

(a)	(b)	(c)	(d) = (b) x (c)	(e) = (a) x (d)
Age	Expected Active Headcount*	Weighted Avg. Retirement Rate**	Expected Retirements	Weighted Age
48	10.6284	0.07%	0.0072	0.3464
49	10.3038	0.07%	0.0071	0.3489
50	12.0046	0.27%	0.0327	1.6371
51	12.6890	0.41%	0.0520	2.6519
52	12.3992	0.54%	0.0665	3.4595
53	14.1405	0.58%	0.0827	4.3828
54	14.8599	0.57%	0.0844	4.5582
55	15.5498	0.86%	0.1344	7.3940
56	17.1871	0.68%	0.1170	6.5522
57	16.8193	0.80%	0.1350	7.6956
58	16.4802	0.84%	0.1388	8.0513
59	16.1540	0.88%	0.1422	8.3894
60	15.8326	3.30%	0.5224	31.3428
61	15.1688	6.79%	1.0298	62.8183
62	15.0081	15.00%	2.2512	139.5755
63	14.6781	15.00%	2.2017	138.7079
64	12.3879	15.00%	1.8582	118.9238
65	11.4469	25.00%	2.8617	186.0124
66	9.4979	20.00%	1.8996	125.3726
67	7.5161	25.00%	1.8790	125.8951
68	5.5652	20.00%	1.1130	75.6874
69	4.3934	20.00%	0.8787	60.6295
70	3.4635	20.00%	0.6927	48.4886
71	5.7259	20.00%	1.1452	81.3083
72	4.5049	100.00%	4.5049	324.3539
73	0.0000	100.00%	0.0000	0.0000
74	1.0000	100.00%	1.0000	74.0000
75	0.0000	100.00%	0.0000	0.0000
76	0.0000	100.00%	0.0000	0.0000
77	1.0000	100.00%	<u>1.0000</u>	<u>77.0000</u>
Total			25.8384	1,725.5833
Weighted Average Retirement Age = Total (e) ÷ Total (d)				66.78
Rounded Weighted Average Retirement Age				67

* Each age includes active participants who are eligible to retire, as well as those who are not eligible to retire.

** Rates shown are a weighted average of the retirement rates in the Part V attachment for those active participants who are eligible to retire at that age and 0% for all other active participants.

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2024 Form 5500, Schedule SB, Line 24
Change in Actuarial Assumptions

For the January 1, 2024 actuarial valuation, the following non-prescribed assumption was changed:

- The salary scale assumption was updated to be 3.50% for non-officers and 2.50% for officers for 2024, and 3.75% per year thereafter, in order to reflect the budgeted increase for 2024, as well as future expectations. The ultimate rate is a long-term aggregate expectation that incorporates future merit increases, market adjustments, and promotions. This assumption change had no impact on the Funding Target and Target Normal Cost due to the operation of the cost method.

2024 Form 5500, Schedule SB, Part V
Statement of Actuarial Assumptions / Methods

Funding Assumptions Selection and Rationale

The non-prescribed demographic assumptions used for funding purposes were selected by the plan's Enrolled Actuary based on a 5-year experience study covering the period from January 1, 2016 through December 31, 2020. The Enrolled Actuary updated the non-prescribed economic assumption for salary increases as of January 1, 2024 based on annual discussions with the plan sponsor, analysis of recent experience, and future expectations. The assumption for future bonuses was based on information provided by the plan sponsor.

Use of Models

Actuarial Standard of Practice No. 56 (ASOP 56) provides guidance to actuaries performing actuarial services that involve designing, developing, selecting, modifying, using, reviewing, or evaluating models. Gallagher uses third-party software to perform annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules specified in the valuation. Furthermore, the model applies these funding rules to the derived liabilities and other inputs, such as plan assets and contributions, to generate many of the exhibits found in the valuation report.

Gallagher maintains an extensive review process in which the results of the liability calculations are checked using detailed sample life output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs are similarly reviewed in detail and at a higher level for accuracy, reasonability, and consistency with prior results. Gallagher also reviews the model when significant changes are made to the software. This review is performed by experts within Gallagher who are familiar with applicable funding rules, as well as the manner in which the model generates its output.

Future Actuarial Measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes in assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law, or regulations. An analysis of the potential range of such future differences is beyond the scope of this valuation.

2024 Form 5500, Schedule SB, Part V
 Statement of Actuarial Assumptions / Methods

Prescribed Funding Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

Funding Interest Rates

	Current Year	Prior Year
Reflecting Corridor		
First Segment Rate	4.75%	4.75%
Second Segment Rate	4.87%	5.00%
Third Segment Rate	5.59%	5.74%
Effective Interest Rate	5.15%	5.28%
Unconstrained		
First Segment Rate	3.62%	1.41%
Second Segment Rate	4.46%	3.09%
Third Segment Rate	4.52%	3.58%
Effective Interest Rate	4.44%	3.26%

The interest rates used for funding purposes are the Segment Rates with 4-month lookback, constrained in accordance with relevant legislation. The funding rates reflecting the corridor are used for minimum funding and benefit restriction purposes.

Mortality

Mortality tables mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023 in TD 9983, 88 FR 72357, applied on a static basis, using the blended annuitant / non-annuitant mortality table applicable to small plans.

Actuarial Cost Method

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year. Expenses are not reflected since the trust does not pay the plan-related expenses.

2024 Form 5500, Schedule SB, Part V
Statement of Actuarial Assumptions / Methods

Non-Prescribed Funding Assumptions and Methods

Salary Increases

Current Year: 3.50% for non-officers and 2.50% for officers for 2024, and 3.75% per year thereafter. The ultimate rate is a long-term aggregate expectation that incorporates future merit increases, market adjustments, and promotions.

Prior Year: 5.40% for 2023, 4.00% per year thereafter. The ultimate rate is a long-term aggregate expectation that incorporates future merit increases, market adjustments, and promotions.

Annual Bonuses

11% of salary for non-officers and 18% of salary for officers.

Cost-of-Living Adjustments

2.75% per year.

Social Security Wage Base

The valuation reflects the current Social Security wage base, which increased from \$160,200 for 2023 to \$168,600 for 2024. Future increases are based on a general wage increase index established by the Social Security Administration. The wage base is assumed to increase 3.25% annually for valuation purposes.

Expenses

Administrative expenses are not expected to be paid from plan assets.

Frequency of Optional Payment Forms

Future retirees are assumed to elect the following payment forms with the frequencies shown below:

Elected Form of Benefit	Pct. Electing
Life Annuity	30%
55% Automatic Survivor	25%
55% Automatic Survivor with 100% J&S	45%

Marital Percentage

87% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives. No dependent children are assumed.

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 Statement of Actuarial Assumptions / Methods

Non-Prescribed Funding Assumptions and Methods (continued)

Retirement Rates for Service Retirement

Age	Rate	Age	Rate
55	3.00%	64	15.00%
56	2.00%	65	25.00%
57	2.00%	66	20.00%
58	2.00%	67	25.00%
59	2.00%	68	20.00%
60	5.00%	69	20.00%
61	10.00%	70	20.00%
62	15.00%	71	20.00%
63	15.00%	72	100.00%

100% of deferred vested participants are assumed to retire at age 62.

Separation Rates before Service Retirement

Age	Disability		Withdrawal			Special Service Retirement
	Male	Female	Years 4 and 5		Over 5 Years	
			Male	Female		
20	0.05%	0.08%	9.96%	16.22%	8.00%	0.00%
25	0.06%	0.09%	8.92%	14.51%	7.00%	0.00%
30	0.07%	0.11%	7.45%	12.58%	6.00%	0.00%
35	0.10%	0.13%	6.01%	9.87%	5.00%	0.00%
40	0.14%	0.18%	4.80%	7.69%	4.00%	0.00%
45	0.19%	0.23%	3.81%	5.81%	3.00%	1.00%
50	0.28%	0.32%	3.02%	4.42%	2.50%	1.00%
55	0.38%	0.42%	2.04%	3.40%	2.00%	1.00%
60	0.48%	0.53%	1.05%	2.43%	1.00%	1.00%
64	0.56%	0.65%	0.25%	1.65%	0.20%	1.00%
65	0.58%	0.68%	0.00%	0.00%	0.00%	0.00%
70	0.68%	0.83%	0.00%	0.00%	0.00%	0.00%

The withdrawal rates shown above for years 4 and 5 are increased by 100% for the first year of employment, 50% for the second year, and 25% for the third year.

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2024 Form 5500, Schedule SB, Part V
Statement of Actuarial Assumptions / Methods

Non-Prescribed Funding Assumptions and Methods (continued)

Asset Valuation Method

Market value including the discounted value of accrued contributions.

Summary of Changes from the January 1, 2023 Valuation

- The interest rates and mortality tables were updated as required by law. These assumption changes decreased the Funding Target by approximately \$369,000 and increased the Target Normal Cost by approximately \$16,000.
- The salary scale assumption was updated to be 3.50% for non-officers and 2.50% for officers for 2024, and 3.75% per year thereafter, in order to reflect the budgeted increase for 2024, as well as future expectations. The ultimate rate is a long-term aggregate expectation that incorporates future merit increases, market adjustments, and promotions. This assumption change had no impact on the Funding Target and Target Normal Cost due to the operation of the cost method.

Employees' Retirement Plan of
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2024 Form 5500, Schedule SB, Part V
Summary of Plan Provisions

The Employees' Retirement Plan of Securities Investor Protection Corporation (the Plan) became effective on July 1, 1972. The following summary describes the main membership, benefit, and contribution provisions of the Plan as amended through January 1, 2013, as interpreted for the valuation.

Plan Membership

Every SIPC employee is eligible for membership in the Plan as of the first of the month coincident with or next following date of hire.

Credited Service

All continuous service rendered by a member of the Plan.

Compensation

The total cash remuneration paid to a member, plus any pre-tax contributions under a cafeteria plan, and limited by IRC Section 401(a)(17).

Average Final Compensation

The average annual compensation during any 3 consecutive years of Credited Service that results in the highest average.

Social Security Breakpoint

The average of the taxable wage bases in effect under Section 230 of the Social Security Act for each calendar year in the 35-year period ending with the calendar year in which the member attains Social Security retirement age or terminates employment, if earlier.

Normal Service Retirement

Eligibility

Attained age 62 and reached the 3rd anniversary of membership in the Plan.

Annual Allowance prior to Age 65

2.0% of Average Final Compensation for each of the first 30 years of Credited Service plus 1.5% of Average Final Compensation for each year of Credited Service in excess of 30 years.

Annual Allowance on or after Age 65

1.5% of Average Final Compensation up to the Social Security Breakpoint plus 2.0% of Average Final Compensation in excess of the Social Security Breakpoint for each of the first 30 years of Credited Service plus 1.5% of Average Final Compensation for each year of Credited Service in excess of 30 years.

The maximum Normal Service Retirement annual allowance is 80% of Average Final Compensation, but not less than the greatest Early Service Retirement annual allowance that the member could have received.

2024 Form 5500, Schedule SB, Part V
Summary of Plan Provisions

Early Service Retirement

Eligibility

At the earlier of:

- Attained age 60 and completed at least 20 years of Credited Service, or
- Attained age 55 and completed at least 30 years of Credited Service.

Annual Allowance

Same as the Normal Service Retirement allowance without reduction for early commencement.

Late Service Retirement

Eligibility

Retirement after a member's normal retirement date.

Annual Allowance

The greater of:

- The accrued benefit determined as of the late retirement date, based on the formulas for Normal Service Retirement, or
- The accrued benefit determined as of the member's normal retirement date, based on the formulas for Normal Service Retirement, and actuarially increased to the late retirement date.

Special Service Retirement

Eligibility

Involuntary separation from service and not eligible for Normal, Early, or Late Retirement, but meets the earlier of:

- Attained age 50 and completed at least 20 years of Credited Service, or
- Completed at least 25 years of Credited Service.

Annual Allowance

Same as the Normal Service Retirement allowances, but reduced by 1% for each of the first 5 years that the member is younger than age 60, and further reduced by 2% for each of the next 5 years that the member is younger than age 55.

2024 Form 5500, Schedule SB, Part V
Summary of Plan Provisions

Disability Retirement

Eligibility

Completed at least 3 years of Credited Service and in receipt of disability benefits under SIPC's Long-Term Disability Program.

Annual Allowance

Payable at normal retirement date and determined under the Normal Service Retirement formulas based on Average Final Compensation at the date of disability, but calculated as though the member's Credited Service is at least equal to the minimum of:

- 20 years of Credited Service, or
- Years of Credited Service if remained in active service until payments commence.

Vested Retirement

Eligibility

Completed 5 years of continuous service.

Annual Allowance

Payable at normal retirement date, and determined under the Normal Service Retirement formulas. If a member has completed at least 20 years of Credited Service, payments may begin at age 60. If a member has completed at least 30 years of Credited Service, payments may begin at age 55. Benefits paid before a member's normal retirement date are actuarially reduced for early commencement.

Survivor Benefits upon Death in Active Service

Surviving Spouse Eligibility

The surviving spouse of any member who dies in active service, or while accruing service while participating under the SIPC Long-Term Disability Plan, and who has completed at least 3 years of Credited Service.

Surviving Spouse Annual Allowance

Payable immediately as 55% of the Normal Service Retirement allowance, but calculated as though the member's Credited Service is at least equal to the minimum of:

- 20 years of Credited Service, or
- Years of Credited Service if remained in active service until age 60.

Surviving Children Eligibility

The surviving child of any member who dies in active service, or while accruing service while participating under the SIPC Long-Term Disability Plan, and who has completed at least 3 years of Credited Service. Each unmarried surviving child is entitled to an allowance if (1) under age 18, (2) under age 22 and in full-time study, or (3) any age if incapable of self-support due to a disability incurred before age 18.

2024 Form 5500, Schedule SB, Part V
Summary of Plan Provisions

Surviving Children Annual Allowances

Payable immediately, and calculated as follows:

- If there is a surviving spouse, the annual allowance to each eligible child is equal to the minimum of (1) 60% of Average Final Compensation divided by the number of eligible children, (2) \$3,150, or (3) \$9,450 divided by the number of eligible children.
- If there is no surviving spouse, the annual allowance to each eligible child is equal to the minimum of (1) 75% of Average Final Compensation divided by the number of eligible children, (2) \$3,800, or (3) \$11,400 divided by the number of eligible children.
- The annual amounts of \$3,150, \$3,800, \$9,450 and \$11,400 are adjusted by all cost-of-living increases allowed and in force after January 1, 1989.
- Upon the death of the surviving spouse or upon the termination of the allowance of a child, the allowances of any other children are recalculated.

Survivor Benefits upon Death after Termination of Service

Eligibility

The surviving spouse of any vested member who dies after terminating employment.

Surviving Spouse Annual Allowance

Payable at the member's earliest retirement date as follows:

- If the member is eligible for Early Service Retirement or Special Service Retirement at death, the allowance is equal to 50% of the Early Service Retirement or Special Service Retirement allowance.
- If the member is not eligible for Early Service Retirement or Special Service Retirement at death, the allowance is equal to 50% of the Vested Retirement allowance.

Survivor Benefits upon Death after Retirement

Surviving children of a retired member are entitled to survivorship allowances calculated in the same way and payable in the same manner as the survivorship allowances payable upon the death of a member in active service.

Optional Payment Forms

The normal form of payment for unmarried participants is a single life annuity. The normal form of payment for a married participant is a reduced retirement allowance payable for life, in which 55% of the allowance before reduction is continued to the surviving spouse to whom married at retirement. The reduction in the married member's allowance is 2.5% of the annual allowance not in excess of \$16,000, plus 7.0% of the annual allowance in excess of \$16,000.

Members may elect other payment options as permitted under the Plan.

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2024 Form 5500, Schedule SB, Part V
Summary of Plan Provisions

Post-Retirement Increases

Automatic cost-of-living increases are effective on March 1 and September 1, in accordance with changes in the monthly Consumer Price Index (CPI) for Urban Wage Earners and Clerical Workers:

- The March 1 adjustment is based on the ratio of the CPI published for the preceding December over the CPI published for the preceding June, but not less than 0%.
- The September 1 adjustment is based on the ratio of the CPI published for the preceding June over the CPI published for the preceding December, but not less than 0%.
- Cost-of-living increases are rounded to the nearest 0.1%.

Contributions

SIPC provides all contributions to cover the cost of the Plan.

Summary of Changes from the January 1, 2023 Valuation

None.