

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: a single-employer plan a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
- B** This return/report is the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** Check box if filing under: Form 5558 automatic extension DFVC program
 special extension (enter description)
- D** If the plan is a collectively-bargained plan, check here ▶
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan RETIREMENT INCOME PLAN FOR EMPLOYEES OF WILLIAM A. M. BURDEN & CO., L.P. AND BURDEN INVESTORS SERVICES, INC.	1b Three-digit plan number (PN) ▶ <u>001</u>													
	1c Effective date of plan <u>09/01/1964</u>													
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) WILLIAM A. M. BURDEN & CO., L.P. 845 THIRD AVENUE 6TH FLOOR NEW YORK, NY 10022	2b Employer Identification Number (EIN) <u>13-1672613</u>													
	2c Sponsor's telephone number <u>212-872-1108</u>													
	2d Business code (see instructions) <u>523900</u>													
3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor.	3b Administrator's EIN 3c Administrator's telephone number													
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. a Sponsor's name c Plan Name	4b EIN 4d PN													
	<table border="1"> <tr> <td>5a</td> <td><u>12</u></td> </tr> <tr> <td>5b</td> <td><u>9</u></td> </tr> <tr> <td>5c(1)</td> <td></td> </tr> <tr> <td>5c(2)</td> <td></td> </tr> <tr> <td>5d(1)</td> <td><u>0</u></td> </tr> <tr> <td>5d(2)</td> <td><u>0</u></td> </tr> <tr> <td>5e</td> <td><u>0</u></td> </tr> </table>	5a	<u>12</u>	5b	<u>9</u>	5c(1)		5c(2)		5d(1)	<u>0</u>	5d(2)	<u>0</u>	5e
5a	<u>12</u>													
5b	<u>9</u>													
5c(1)														
5c(2)														
5d(1)	<u>0</u>													
5d(2)	<u>0</u>													
5e	<u>0</u>													
5a Total number of participants at the beginning of the plan year														
b Total number of participants at the end of the plan year														
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														
d(2) Total number of active participants at the end of the plan year														
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested														

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.
 Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	<u>08/21/2025</u>	<u>TIMOTHY ROY</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	<u>08/21/2025</u>	<u>TIMOTHY ROY</u>
	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: 560951. (See instructions.)

Part III Financial Information			
7		(a) Beginning of Year	(b) End of Year
a	Total plan assets	301378	263159
b	Total plan liabilities		
c	Net plan assets (subtract line 7b from line 7a)	301378	263159
8		(a) Amount	(b) Total
a	Contributions received or receivable from:		
	(1) Employers	32232	
	(2) Participants		
	(3) Others (including rollovers)		
b	Other income (loss)	12586	
c	Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)		44818
d	Benefits paid (including direct rollovers and insurance premiums to provide benefits)	79346	
e	Certain deemed and/or corrective distributions (see instructions) .		
f	Administrative service providers (salaries, fees, commissions)	3691	
g	Other expenses		
h	Total expenses (add lines 8d, 8e, 8f, and 8g)		83037
i	Net income (loss) (subtract line 8h from line 8c)		-38219
j	Transfers to (from) the plan (see instructions)		

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: 1I 3D
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions		Yes	No	Amount
10	During the plan year:			
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)		X	
b	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)		X	
c	Was the plan covered by a fidelity bond?		X	
d	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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.)		X	
f	Has the plan failed to provide any benefit when due under the plan?		X	
g	Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)		X	
h	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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			

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 07 / 31 / 2021 (MM/DD/YYYY) and the Opinion Letter serial number Q705360A.

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>RETIREMENT INCOME PLAN FOR EMPLOYEES OF WILLIAM A. M. BURDEN & CO., L.P. AND BURDEN INVESTORS SERVICES, INC.</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>WILLIAM A. M. BURDEN & CO., L.P.</u>	D Employer Identification Number (EIN) <u>13-1672613</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	301355
	b Actuarial value	2b	301355
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	9	368654
	b For terminated vested participants	3	139119
	c For active participants	0	0
	d Total	12	507773
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	5.59 %
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>08/20/2025</u>
	Signature of actuary	Date
	<u>HOWARD L.POLIVY</u>	<u>23-04347</u>
	Type or print name of actuary	Most recent enrollment number
	<u>HOWARD L.POLIVY, CONSULTING ACTUARY</u>	<u>212-362-2389</u>
	Firm name	Telephone number (including area code)
	<u>531 MAIN STREET SUITE 1019 NEW YORK, NY 10044</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>3.50</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)		11589
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>5.03</u> %		583
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		12172
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	59.28 %
15	Adjusted funding target attainment percentage	15	59.34 %
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	55.81 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	59.34 %

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		
04/15/2024	8058	0					
07/15/2024	8058	0					
10/15/2024	8058	0					
01/15/2024	8058	0					
			Totals ▶	18(b)	32232	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 31096
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
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b Applicable month (enter code) **21b** 1

22 Weighted average retirement age **22** 65

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	206955	20777
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	20777
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	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			
36 Additional cash requirement (line 34 minus line 35)			20777
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			31096

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	10319
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

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

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Complete all entries in accordance with the instructions to the Form 5500-SF.

OMB Nos. 1210-0110 1210-0089

2024

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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)
B This return/report is: [] the first return/report [] the final return/report
C Check box if filing under: [x] Form 5558 [] automatic extension [] DFVC program
D If the plan is a collectively-bargained plan, check here []
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here []

Part II Basic Plan Information --- enter all requested information

1a Name of plan: Retirement Income Plan for Employees of William A. M. Burden & Co., L.P. and Burden Investors Services, Inc.
1b Three-digit plan number (PN): 001
1c Effective date of plan: 09/01/1964
2a Plan sponsor's name (employer, if for a single-employer plan): William A. M. Burden & Co., L.P.
2b Employer Identification Number (EIN): 13-1672613
2c Sponsor's telephone number (212) 872-1100
2d Business code (see instructions): 523900
3a Plan administrator's name and address: [x] Same as Plan Sponsor
3b Administrator's EIN
3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year: 12
5b Total number of participants at the end of the plan year: 9
5c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
5c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
5d(1) Total number of active participants at the beginning of the plan year: 0
5d(2) Total number of active participants at the end of the plan year: 0
5e 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, Name. Row 1: SIGN HERE, Signature of plan administrator, 8/21/2025, Timothy D. Roy. Row 2: SIGN HERE, Signature of employer/plan sponsor, 8/21/2025, Timothy D. Roy.

Schedule SB, line 19 - Discounted Employer Contributions

William Burden & Co. Retirement Income Plan

13-1672613 / 001

For the plan year 01/01/2024 through 12/31/2024

Valuation Date: 01/01/2024

	Date	Amount	Adjusted Contribution	Adjusted Prior Year Contribution	Adjusted Quarterly	Effective Rate	Penalty Rate
Deposited Contribution	04/15/2024	\$8,058					
Applied to Quarterly Contribution	04/15/2024	4,471	4,402	0	4,471	5.59	0.00
Applied to Quarterly Contribution	07/15/2024	3,587	3,531	0	3,587	5.59	0.00
Deposited Contribution	07/15/2024	\$8,058					
Applied to Quarterly Contribution	07/15/2024	835	811	0	835	5.59	0.00
Applied to Quarterly Contribution	10/15/2024	4,410	4,283	0	4,410	5.59	0.00
Applied to Quarterly Contribution	01/15/2025	2,813	2,732	0	2,813	5.59	0.00
Deposited Contribution	10/15/2024	\$8,058					
Applied to Additional Contribution	01/01/2024	3,768	3,610	0	0	5.59	0.00
Applied to MRC	01/01/2024	2,732	2,618	0	0	5.59	0.00
Applied to Quarterly Contribution	01/15/2025	1,558	1,493	0	1,558	5.59	0.00
Deposited Contribution	01/15/2025	\$8,058					
Applied to Additional Contribution	01/01/2024	8,058	7,615	0	0	5.59	0.00
Totals for Deposited Contribution		\$32,232	\$31,095	\$0	\$17,674		

**Schedule SB, line 32 -
Schedule of Amortization Bases
William Burden & Co. Retirement Income Plan
13-1672613 / 001
For the plan year 01/01/2024 through 12/31/2024**

Date Base Established	Original Base Amount	Type of Base	Present Value of Remaining Installments	Years Remaining Amortization Period	Amortization Installment
01/01/2022	153,077	Shortfall	140,591	13	14,146
01/01/2023	138,624	Shortfall	133,012	14	12,695
01/01/2024	-76,618	Shortfall	-76,618	15	-6,971
Totals:			\$196,985		\$19,870

Schedule SB, Part V Summary of Plan Provisions

William Burden & Co. Retirement Income Plan 13-1672613 / 001 For the plan year 01/01/2024 through 12/31/2024

<u>Employer:</u>	William Burden & Co.
Type of Entity -	C Corporation
EIN: 13-1672613	TIN: Plan #: 001 Plan Type: Defined Benefit
<u>Dates:</u>	Effective - 09/01/1964 Valuation - 01/01/2024
<u>Eligibility:</u>	All employees excluding non-resident aliens, members of an excluded class and union
Minimum age - 21	Months of service - 12
Hours Required for - Eligibility - 1000	Benefit accrual - 1000 Vesting - 0
Plan Entry -	First day of 1st or 7th month of plan year on or next following eligibility satisfaction
<u>Retirement:</u>	Normal - First of month coincident with or next following attainment of age 65 and completion of 5 years of participation and completion of 5 years of service
	Early - Attainment of age 55 and completion of 10 years of service
<u>Average Compensation:</u>	Current compensation
Top Heavy Minimum Benefit -	Highest 5 consecutive top heavy years of participation
<u>Plan Benefits:</u>	Retirement - Derived from the unit credit benefit formula below: per year of service beginning year 1 limited to 20 year(s)
Accrued Benefit -	Unit credit based on service
	Minimum Benefit - None
	Maximum Benefit - None
	Maximum allowable distribution is lump sum equivalent of normal form not to exceed 415 maximum allowable distribution, which is the lesser amount computed using a) 5.5% interest and the Applicable Mortality Table or b) the greater of plan actuarial equivalence interest and mortality or 417(e) Minimum
Early Retirement -	None
Death Benefit -	Present Value of Accrued Benefit
Disability Benefit -	None
<u>Top Heavy Minimum:</u>	None
<u>IRS Limitations:</u>	415 Limits - Percent: 100 Dollar: \$265,000 Maximum 401(a)(17) compensation - \$330,000
<u>PBGC:</u>	Plan is covered by Pension Benefit Guaranty Corporation
<u>Normal Form:</u>	Life Annuity
<u>Optional Forms:</u>	Lump Sum Life Annuity Guaranteed for 0 or 10 Years Joint with 0%, 50%, 75% or 100% Survivor Benefit
<u>Vesting Schedule:</u>	100% vested in 5 years. Service is calculated using all years of service

Schedule SB, Part V Summary of Plan Provisions

William Burden & Co. Retirement Income Plan
13-1672613 / 001
For the plan year 01/01/2024 through 12/31/2024

Present Value of Accrued Benefit: Based on the greater of 417(e) or Actuarial Equivalence

417(e):

Interest Rates -	First Month Prior to Plan Yr Beg		
	Segment #	Years	Rate %
	Segment 1	0 - 5	5.01
	Segment 2	6 - 20	5.13
	Segment 3	> 20	5.15

Mortality Table - 24E - 2024 Applicable Mortality Table for 417(e) (unisex)

Actuarial Equivalence:

Pre-Retirement -	Interest -	7%
	Mortality Table -	U84 - 1984 Unisex
Post-Retirement -	Interest -	7%
	Mortality Table -	U84 - 1984 Unisex

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

William Burden & Co. Retirement Income Plan
13-1672613 / 001

For the plan year 01/01/2024 through 12/31/2024

Valuation Date: 01/01/2024

Funding Method: As prescribed in IRC Section 430
 Age - Eligibility age at last birthday and other ages at nearest birthday
 New participants are included in current year's valuation
 Retrospective Compensation - Current compensation
 Form of Payment - Assumed form of payment for funding is Life Annuity

Interest Rates -	Segment rates for the First Month Prior to Val Date as permitted under IRC 430(h)(2)(C)	Segment rates as of September 30, 2023 As permitted under IRC 430(h)(2)(C)(iv)(II) - ARP
	Segment # Year Rate %	Segment # Year Rate %
	Segment 1 0 - 5 4.21	Segment 1 0 - 5 4.75
	Segment 2 6 - 20 4.86	Segment 2 6 - 20 4.87
	Segment 3 > 20 4.87	Segment 3 > 20 5.59

Pre-Retirement - Mortality Table - 24C - 2024 Combined
 Improvement Scale - None
 Early Retirement Table - None
 Turnover Table - None
 Disability Table - None
 Salary Scale - None
 Expense Load - None
 Ancillary Ben Load - None

Post-Retirement - Mortality Table - 24C - 2024 Combined
 Improvement Scale - None
 Cost of Living - None

Asset Valuation Method: Fair market value of assets adjusted for contributions under IRC 430(g)(4)

Discrimination Test Assumptions:

HCE Determination - Based on all employees
 Otherwise Excludable - Otherwise Excludable HCEs are included with the Not Otherwise Excludable employees

410(b)/401(a)(4) Testing:

Pre-Retirement - Interest - 7.5%
 Post-Retirement - Interest - 7.5%
 Mortality Table - I83M - 1983 Individual Annuity (male)

Permissively Aggregated Plans - Not tested As Single Plan

Compensation - Use current compensation to calculate the benefit accrual rate (annual method)
 Testing Age - Normal retirement age or attained age, if older
 Testing Service - Separate benefiting service for DC and for DB for Accrued-to-Date Method
 Normal Form for MVAR - Joint with 50% Survivor Benefits

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

William Burden & Co. Retirement Income Plan
13-1672613 / 001

For the plan year 01/01/2024 through 12/31/2024

401(a)(26) Testing:

Compensation - Use current compensation to calculate the benefit accrual rate for 401(a)(26)

Testing Age - Normal retirement age or attained age, if older

**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 Retirement Income Plan for Employees of William A. M. Burden & Co., L.P. and Burden Investors Services, Inc.		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF William A. M. Burden & Co., L.P.		D Employer Identification Number (EIN) 13-1672613	

E Type of plan: Single Multiple-A Multiple-B **F** Prior year plan size: 100 or fewer 101-500 More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:

a Market value	2a	301,355
b Actuarial value	2b	301,355

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	9	368,654	368,654
b For terminated vested participants	3	139,119	139,119
c For active participants	0	0	0
d Total	12	507,773	507,773

4 If the plan is in at-risk status, check the box and complete lines (a) and (b)


a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	

5 Effective interest rate **5** 5.59 %

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		08/20/2025
	Signature of actuary	Date
	Howard L. Polivy	23-04347
	Type or print name of actuary	Most recent enrollment number
	Howard L. Polivy, Consulting Actuary	(212) 362-2389
	Firm name	Telephone number (including area code)
	531 Main Street	
	Suite 1019	
	US New York NY 10044	
	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