

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 04/01/2024 and ending 03/31/2025

- 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: PENSION PLAN FOR EMPLOYEES OF DUQUESNE CLUB
1b Three-digit plan number (PN): 002
1c Effective date of plan: 04/01/1988
2a Plan sponsor's name (employer, if for a single-employer plan): DUQUESNE CLUB
2b Employer Identification Number (EIN): 25-0451150
2c Sponsor's telephone number: 412-391-1500
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.
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year: 63
5b Total number of participants at the end of the plan year: 62
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: 28
5d(2) Total number of active participants at the end of the plan year: 27
5e 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.

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, 09/22/2025, JEFF GILMORE. 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 \_\_\_\_\_ (See instructions.)

<b>Part III Financial Information</b>			
<b>7</b> Plan Assets and Liabilities		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total plan assets .....	<b>7a</b>	7497464	7537477
<b>b</b> Total plan liabilities .....	<b>7b</b>	3561	3580
<b>c</b> Net plan assets (subtract line 7b from line 7a) .....	<b>7c</b>	7493903	7533897
<b>8</b> Income, Expenses, and Transfers for this Plan Year		<b>(a) Amount</b>	<b>(b) Total</b>
<b>a</b> Contributions received or receivable from:			
<b>(1)</b> Employers .....	<b>8a(1)</b>	567108	
<b>(2)</b> Participants .....	<b>8a(2)</b>		
<b>(3)</b> Others (including rollovers) .....	<b>8a(3)</b>		
<b>b</b> Other income (loss) .....	<b>8b</b>	-5850	
<b>c</b> Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) .....	<b>8c</b>		561258
<b>d</b> Benefits paid (including direct rollovers and insurance premiums to provide benefits) .....	<b>8d</b>	478767	
<b>e</b> Certain deemed and/or corrective distributions (see instructions) .	<b>8e</b>		
<b>f</b> Administrative service providers (salaries, fees, commissions) .....	<b>8f</b>	42497	
<b>g</b> Other expenses .....	<b>8g</b>		
<b>h</b> Total expenses (add lines 8d, 8e, 8f, and 8g) .....	<b>8h</b>		521264
<b>i</b> Net income (loss) (subtract line 8h from line 8c) .....	<b>8i</b>		39994
<b>j</b> Transfers to (from) the plan (see instructions) .....	<b>8j</b>		

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

<b>Part V Compliance Questions</b>		Yes	No	Amount
<b>10</b>	During the plan year:			
<b>a</b>	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>b</b>	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.) .....		X	
<b>c</b>	Was the plan covered by a fidelity bond? .....	X		500000
<b>d</b>	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....		X	
<b>e</b>	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	
<b>f</b>	Has the plan failed to provide any benefit when due under the plan? .....		X	
<b>g</b>	Did the plan have any participant loans? (If "Yes," enter amount as of year-end.) .....		X	
<b>h</b>	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....		X	
<b>i</b>	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 .....		X	

**Part VI Pension Funding Compliance**

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

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

**b PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation \_\_\_\_\_

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

**a** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. .... Month Day Year

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

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

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

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

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

**Part VII Plan Terminations and Transfers of Assets**

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

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

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

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

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

**Part VIII IRS Compliance Questions**

**14a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**14b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

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

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

▶ **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.

<b>A</b> Name of plan <u>PENSION PLAN FOR EMPLOYEES OF DUQUESNE CLUB</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>DUQUESNE CLUB</u>	<b>D</b> Employer Identification Number (EIN) <u>25-0451150</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> 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**

<b>1</b>	Enter the valuation date: Month <u>04</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>7497464</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>7497464</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>12</u>	<u>4529118</u>
	<b>b</b> For terminated vested participants .....	<u>23</u>	<u>1117514</u>
	<b>c</b> For active participants .....	<u>28</u>	<u>4336239</u>
	<b>d</b> Total .....	<u>63</u>	<u>9982871</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.15 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>229563</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>63131</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>292694</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.

<b>SIGN HERE</b>		
	Signature of actuary	<u>08/27/2025</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>FOUR GATEWAY CENTER, 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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....		307387
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....		225188
<b>9</b>	Amount remaining (line 7 minus line 8) .....		82199
<b>10</b>	Interest on line 9 using prior year's actual return of <u>11.98</u> %.....		9847
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		30668
<b>b(1)</b>	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>5.27</u> % .....		0
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		3674
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		34342
<b>d</b>	Portion of (c) to be added to prefunding balance .....		
<b>12</b>	Other reductions in balances due to elections or deemed elections .....		
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	92046

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage.....	<b>14</b>	73.73 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	84.45 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	<b>16</b>	76.02 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(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		
07/23/2024	144804						
11/01/2024	144804						
03/10/2025	138750						
03/18/2025	138750						
			<b>Totals ▶</b>	<b>18(b)</b>	567108	<b>18(c)</b>	

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

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years.....	<b>19a</b>	
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date.....	<b>19b</b>	
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	<b>19c</b>	546888

**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

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 65
<b>23</b> Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

<b>Part VI Miscellaneous Items</b>				
<b>24</b> 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				
<b>25</b> 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				
<b>26</b> Demographic and benefit information				
<b>a</b> 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>b</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
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

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

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c) .....			<b>31a</b>	292694
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....			<b>31b</b>	0
<b>32</b> Amortization installments:		Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....		2637755	253971	
<b>b</b> Waiver amortization installment .....				
<b>33</b> 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 .....			<b>33</b>	
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			<b>34</b>	546665
		Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....				0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			<b>36</b>	546665
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			<b>37</b>	546888
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)			<b>38a</b>	223
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....			<b>38b</b>	0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....			<b>39</b>	0
<b>40</b> Unpaid minimum required contributions for all years .....			<b>40</b>	

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> 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				

## Plan Provisions

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

### Effective Date

- April 1, 1988; Amended and restated effective December 18, 2019

### Eligibility

- Any employee who has completed 1,000 Hours of Service within a consecutive 12-month period is eligible to participate. Anyone hired on or after January 1, 2007 is not eligible to participate.

### Average Monthly Earnings

- Average Monthly Earnings is equal to the average of the total Monthly Earnings for the highest five (5) years.

### Normal Retirement

- Normal retirement occurs on the first day of the month coincident with or next following age 65 and 5 years of participation in the Plan.
- The monthly normal retirement benefit is equal to 1.1% of average monthly earnings for each Year of Service up to March 31, 1995, plus 1.15% of average monthly earnings for each Year of Service after April 1, 1995, offset by the benefit payable from the prior plan.

### Early Retirement Benefits

- A participant may retire under the early retirement provisions of the Plan on the first day of any month providing they have attained age 55 and have completed 10 Years of Service.
- The monthly amount of the early retirement benefit shall equal the accrued benefit reduced by 5% of each year the benefit commences prior to age 62.

### Late Retirement

- The late retirement benefit is equal to the accrued benefit calculated using average monthly earnings and service to actual retirement date.

## Plan Provisions *(continued)*

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### Disability Retirement

- Disability Retirement is available after 10 Years of Service.
- The disability retirement benefit is equal to the accrued benefit. This benefit will commence as of Social Security disability entitlement.

### Vested Termination

- A participant is fully vested in his accrued benefit after five (5) Years of Service.
- The accrued benefit payable as of normal retirement date.

### Pre-Retirement Death Benefits

- Upon the death of an active participant before retirement but after 15 Years of Service, or after age 55 and 10 Years of Service, the participant's spouse shall receive 50% of the participant's accrued benefit reduced for early retirement. For terminated vested participants, or vested active participants who died before attaining either 15 Years of Service or age 55 and 10 Years of Service, their spouse will be entitled to a deferred survivor annuity payable as of the participant's 55<sup>th</sup> birthday. The amount will be 50% of the participant's accrued benefit reduced for early retirement. The early retirement adjustment is limited to 35%.

### Payment Forms

- Normal: Life Annuity. Pension benefits are automatically payable as a 50% Joint & Survivor Annuity to married participants, with the benefit being the actuarial equivalent of the normal retirement benefit.
- Optional: Optional forms of payment available to plan participants which are the actuarial equivalent of the Normal Form are as follows: Joint & 50% Survivor, Joint and 75% Survivor, Joint & 100% Survivor and Automatic \$5,000 cashout.
- *For a limited time period between December 2019 and January, 2020, retirees, disabled participants in payment and surviving spouses were eligible to re-elect their annuity form of payment or elect to receive a one-time lump sum in lieu of future annuity payments from the Plan. Participants must be non-highly compensated or survivors of non-highly compensated participants to elect this option.*

## Plan Provisions *(continued)*

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### Disability Retirement

- Disability Retirement is available after 15 years of service.
- The disability benefit is payable immediately, based on the May 1, 2006 frozen accrued benefit at the time of disability. In addition, a monthly supplement of \$400 is payable until age 62, providing the participant is not entitled to Social Security Disability Benefits.

### Termination Benefits

- Deferred Vested Pension (40/15) – Occurs after termination of employment prior to retirement with at least 15 years of continuous service and age 40. Benefits are payable at age 62 without actuarial reduction or after age 60 with actuarial reduction for commencement prior to age 62.
- Deferred Vested Pension (5 Year) – Occurs after termination of employment prior to retirement with at least 5 years of continuous service but less than 15 years or prior to age 40.
- The Deferred Vested Pension – The benefit is equal to the May 1, 2006 frozen accrued benefit at termination with actuarial reduction. There is no actuarial reduction if benefits commence after age 62 for 40/15 Deferred Vested Pensions or age 65 for 5 Year Deferred Vested Pensions.

### Death Benefits

- Surviving Spouse's Benefit – The surviving spouse of an active participant who has completed 15 years of service or a retired participant who retired on other than a deferred vested pension is entitled to a Surviving Spouse's Benefit.
- Prior to the spouse's attainment of age 65, the monthly benefit is 50% of the frozen accrued benefit, without reductions in the case of a deceased active participant, and 50% of actual pension in the case of a retired participant. The monthly benefit is subject to a \$140.00 minimum.
- On and after the spouse's attainment of age 60, the above monthly benefit is reduced by 50% of widow's Social Security benefit, subject to a \$90.00 minimum.

Pension Plan for Employees of Duquesne Club  
 EIN/PN: 25-0451150/002  
 Attachment to the 2024 Form 5500  
 Schedule SB, Line 26a - Schedule of Active Participant Data

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	1	0	0	0	0	0	1
40 to 44	0	0	0	0	1	2	0	0	0	0	3
45 to 49	0	0	0	0	0	0	1	0	0	0	1
50 to 54	0	0	0	0	2	1	3	1	0	0	7
55 to 59	0	0	0	0	1	0	2	2	1	0	6
60 to 64	0	0	0	0	1	1	2	1	2	0	7
65 to 69	0	0	0	0	0	1	1	0	1	0	3
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	6	5	9	4	4	0	28

## Actuarial Methods and Assumptions

As of April 1, 2024

**Mortality:**

- For minimum and maximum funding: 2024 IRS Combined Small Plan Static Mortality Table
- For present value of accumulated benefits (plan accounting): SOA PRI-2012 Blue Collar Amount Weighted Mortality with Scale MP-2021 from 2012-2017 and Scale SSA 2023 Intermediate from 2018 on, fully generational. *Prior Year – SOA PRI-2012 Blue Collar Amount Weighted Mortality with Scale MP-2021 from 2012-2017 and Scale SSA 2022 Intermediate from 2018 on, fully generational.*

**Interest Rates**

	Current Year		Prior Year	
	Minimum*	Maximum	Minimum*	Maximum
• IRS Prescribed Interest Rates for Funding Target Liability:				
First Segment Rate	4.75%	4.21%	4.75%	1.96%
Second Segment Rate	4.87%	4.86%	5.00%	3.50%
Third Segment Rate	5.59%	4.87%	5.74%	3.85%
Lookback Month	December		December	
• Effective Interest Rate	5.15%		5.27%	
• Present Value of Accrued Benefits (ASC 960)	7.50%		7.50%	

**Selected Assumptions:** Rates at selected ages are as follows:

<u>Age</u>	<u>Termination Rates</u>		<u>Disability Rates</u>		
	<u>Male</u>	<u>Female</u>	<u>Male</u>	<u>Female</u>	
25	5.29%	5.29%	0.04%	0.05%	0.05%
30	5.07%	5.07%	0.05%	0.08%	0.08%
35	4.70%	4.70%	0.07%	0.14%	0.14%
40	3.50%	3.50%	0.12%	0.21%	0.21%
45	1.77%	1.77%	0.20%	0.32%	0.32%
50	0.41%	0.41%	0.36%	0.53%	0.53%
55	0.00%	0.00%	0.72%	0.95%	0.95%
60	0.00%	0.00%	1.26%	1.16%	1.16%
65	0.00%	0.00%	1.75%	1.36%	1.36%

**Payment Form Election:** Life Annuity

**Marital Status:** 85% Married, female spouse 4 years younger than male.

**Expenses:** Non-PBGC administrative expenses from the prior plan year plus the expected PBGC premium for the current plan year (\$63,131). *\$75,478 for the prior year.*

**Salary Increases:** 2.5% per year.

## Actuarial Methods and Assumptions *(continued)*

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### Retirement Rates

Retirement will occur at the rates shown in the following table. For terminated vested participants, those with 10 years of service at termination are assumed to retire at age 62. All other terminated vested participants are assumed to retire at age 65.

<u>Age</u>	<u>Rate Per Year</u>
55-61	2.0%
62	20.0%
63	10.0%
64	10.0%
65	40.0%
66	20.0%
67	20.0%
68	20.0%
69	20.0%
70+	100.0%

**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:** Market Value of Assets.

**Changes since prior valuation:** The prescribed funding assumption changes due to the IRS interest rate and mortality changes have been applied.

### Statement of Assumptions Set by Law

The following assumptions are set by law, and we make no assumption about their fitness compared to a best estimate of future expectations:

- Minimum and Maximum Funding Segment Rates provided by the IRS for PPA funding calculations
- PPA mortality for funding calculations

## **Actuarial Methods and Assumptions** *(continued)*

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### **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.

Pension Plan for Employees of Duquesne Club  
 EIN/PN: 25-0451150/002  
 Attachment to the 2024 Form 5500  
 Schedule SB, Line 32 - Schedule of Amortization Bases

Schedule of Amortization Bases as of April 1, 2024

Type of Base	Present Value of Remaining Installments	Valuation Date Base was Established	Years Remaining in Amortization Period	4/1/2024 Installment Amount
Shortfall	(452,396)	4/1/2024	15	(41,159)
Shortfall	3,052,007	4/1/2023	14	291,292
Shortfall	<u>38,144</u>	4/1/2022	13	<u>3,838</u>
Total	2,637,755			253,971

Pension Plan for Employees of Duquesne Club  
 EIN/PN: 25-0451150/002  
 Attachment to the 2024 Form 5500  
 Schedule SB, Line 22: Description of Weighted Average Retirement Age

The weighted average retirement age is the total for column E (below) divided by the total for column D (below), rounded to the nearest integral age. It should be noted that while only integral values are shown in this table, the full contents of each cell, including decimal portions, is used in the calculations.

A	B	C	D	E
Age	Retirement Assumption	Expected lives at age x	# Retired	# Retired x Age
55	1%	13	0	5
56	2%	13	0	14
57	2%	12	0	14
58	2%	15	0	17
59	2%	15	0	18
60	2%	17	0	20
61	2%	17	0	21
62	20%	20	4	242
63	10%	16	2	103
64	10%	15	1	92
65	40%	13	5	328
66	20%	8	2	111
67	20%	8	2	101
68	20%	7	1	93
69	20%	5	1	73
70	100%	4	4	292
Totals			24	1,544

Item 22: Weighted Average Retirement Age = 65

**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).

OMB Nos. 1210-0110  
1210-0089

**2024**

**This Form is Open to Public Inspection**

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

**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

**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**

<b>1a</b> Name of plan <b>PENSION PLAN FOR EMPLOYEES OF DUQUESNE CLUB</b>	<b>1b</b> Three-digit plan number (PN) ▶	<b>002</b>
	<b>1c</b> Effective date of plan	<b>04/01/1988</b>
<b>2a</b> 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 instr.) <b>DUQUESNE CLUB</b> <b>325 SIXTH AVENUE</b>  <b>PITTSBURGH PA 15222</b>	<b>2b</b> Employer Identification Number (EIN)	<b>25-0451150</b>
	<b>2c</b> Sponsor's telephone number	<b>412-391-1500</b>
	<b>2d</b> Business code (see instructions)	<b>813000</b>
<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor.	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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. <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5a</b> Total number of participants at the beginning of the plan year	<b>5a</b>	<b>63</b>
<b>b</b> Total number of participants at the end of the plan year	<b>5b</b>	<b>62</b>
<b>c (1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	<b>5c(1)</b>	
<b>c (2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<b>5c(2)</b>	
<b>d (1)</b> Total number of active participants at the beginning of the plan year	<b>5d(1)</b>	<b>28</b>
<b>d (2)</b> Total number of active participants at the end of the plan year	<b>5d(2)</b>	<b>27</b>
<b>e</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<b>5e</b>	

**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.

<b>SIGN HERE</b>	<i>Jeffrey Gilmore</i>	<b>9.22.25</b>	<b>JEFF GILMORE</b>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

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

Form 5500-SF (2024)  
v. 240311

- 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 \_\_\_\_\_ . (See instructions.)

**Part III Financial Information**

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
<b>a</b> Total plan assets	7a	7,497,464	7,537,477
<b>b</b> Total plan liabilities	7b	3,561	3,580
<b>c</b> Net plan assets (subtract line 7b from line 7a)	7c	7,493,903	7,533,897
<b>8</b> Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
<b>a</b> Contributions received or receivable from:			
(1) Employers	8a(1)	567,108	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
<b>b</b> Other income (loss)	8b	STATEMENT 1 -5,850	
<b>c</b> Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		561,258
<b>d</b> Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	STATEMENT 2 478,767	
<b>e</b> Certain deemed and/or corrective distributions (see instructions)	8e		
<b>f</b> Administrative service providers (salaries, fees, commissions)	8f	STMT 3 42,497	
<b>g</b> Other expenses	8g		
<b>h</b> Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		521,264
<b>i</b> Net income (loss) (subtract line 8h from line 8c)	8i		39,994
<b>j</b> Transfers to (from) the plan (see instructions)	8j		

**Part IV Plan Characteristics**

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:  
1A 1D
- 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
<b>a</b> 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>b</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)		X	
<b>c</b> Was the plan covered by a fidelity bond?	X		500,000
<b>d</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>e</b> 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	
<b>f</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>g</b> Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)		X	
<b>h</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>i</b> 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		X	

**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  
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.)

<b>13c(1)</b> Name of plan(s):	<b>13c(2)</b> EIN(s)	<b>13c(3)</b> 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)**

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 04/01/2024 and ending 03/31/2025

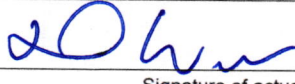
▶ **Round off amounts to nearest dollar.**

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

<b>A</b> Name of plan PENSION PLAN FOR EMPLOYEES OF DUQUESNE CLUB		<b>B</b> Three-digit plan number (PN) ▶	002
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF DUQUESNE CLUB		<b>D</b> Employer Identification Number (EIN) 25-0451150	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b>	Enter the valuation date:	Month <u>04</u> Day <u>01</u> Year <u>2024</u>	
<b>2</b>	Assets:		
	<b>a</b> Market value.....	<b>2a</b>	7,497,464
	<b>b</b> Actuarial value.....	<b>2b</b>	7,497,464
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment.....	12	4,529,118
	<b>b</b> For terminated vested participants .....	23	1,117,514
	<b>c</b> For active participants.....	28	4,336,239
	<b>d</b> Total.....	63	9,982,871
			(3) Total Funding Target
			4,529,118
			1,117,514
			4,396,541
			10,043,173
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate.....	<b>5</b>	5.15%
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	229,563
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	63,131
	<b>c</b> Target normal cost .....	<b>6c</b>	292,694

**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.

<b>SIGN HERE</b>		<u>08/27/2025</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)
FOUR GATEWAY CENTER, 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



**Part V Assumptions Used to Determine Funding Target and Target Normal Cost**

<b>21</b>	Discount rate:				
<b>a</b>	Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
<b>b</b>	Applicable month (enter code).....				<b>21b</b> 4
<b>22</b>	Weighted average retirement age .....				<b>22</b> 65
<b>23</b>	Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

**Part VI Miscellaneous Items**

<b>24</b>	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
<b>25</b>	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
<b>26</b>	Demographic and benefit information		
<b>a</b>	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>b</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
<b>27</b>	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	<b>27</b>	

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

<b>31</b>	Target normal cost and excess assets (see instructions):		
<b>a</b>	Target normal cost (line 6c).....	<b>31a</b>	292,694
<b>b</b>	Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0
<b>32</b>	Amortization installments:	Outstanding Balance	Installment
<b>a</b>	Net shortfall amortization installment .....	2,637,755	253,971
<b>b</b>	Waiver amortization installment .....		
<b>33</b>	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 .....	<b>33</b>	
<b>34</b>	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	546,665
<b>35</b>	Balances elected for use to offset funding requirement .....	Carryover balance	Prefunding balance
<b>36</b>	Additional cash requirement (line 34 minus line 35).....	Total balance	
<b>37</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	0	
<b>38</b>	Present value of excess contributions for current year (see instructions)	<b>36</b>	546,665
<b>a</b>	Total (excess, if any, of line 37 over line 36)	<b>37</b>	546,888
<b>b</b>	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38a</b>	223
<b>39</b>	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	<b>38b</b>	0
<b>40</b>	Unpaid minimum required contributions for all years .....	<b>39</b>	0
		<b>40</b>	0

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

<b>41</b>	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

▶ **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.

<b>A</b> Name of plan PENSION PLAN FOR EMPLOYEES OF DUQUESNE CLUB	<b>B</b> Three-digit plan number (PN) ▶	002
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF DUQUESNE CLUB	<b>D</b> Employer Identification Number (EIN) 25-0451150	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> 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			
<b>1</b>	Enter the valuation date: Month <u>04</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	7,497,464
	<b>b</b> Actuarial value .....	<b>2b</b>	7,497,464
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	12	4,529,118
	<b>b</b> For terminated vested participants .....	23	1,117,514
	<b>c</b> For active participants .....	28	4,336,239
	<b>d</b> Total .....	63	9,982,871
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	5.15%
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	229,563
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	63,131
	<b>c</b> Target normal cost .....	<b>6c</b>	292,694

**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.

<b>SIGN HERE</b>	David Weaver / <u>DW</u> Signature of actuary	<u>08/27/2025</u> 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)
	FOUR GATEWAY CENTER, SUITE 605 PITTSBURGH PA 15222-1222 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