

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan AMERICAN PHILOSOPHICAL SOCIETY PENSION PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 01/01/1956
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) AMERICAN PHILOSOPHICAL SOCIETY COMMITTEE ON INVESTMENTS 104 S 5TH ST PHILADELPHIA, PA 19106-3309
2b Employer Identification Number (EIN) 23-1353269
2c Sponsor's telephone number 215-440-3400
2d Business code (see instructions) 611000
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 47
5b Total number of participants at the end of the plan year 47
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 8
5d(2) Total number of active participants at the end of the plan year 6
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, and Name. Row 1: Filed with authorized/valid electronic signature, 09/30/2025, JOHN WOLFE, Signature of plan administrator. Row 2: Filed with authorized/valid electronic signature, 09/30/2025, JOHN WOLFE, Signature of employer/plan sponsor.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) .....  Yes  No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) .....  Yes  No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? .....  Yes  No  Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 582475. (See instructions.)

<b>Part III Financial Information</b>			
<b>7 Plan Assets and Liabilities</b>		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total plan assets .....	<b>7a</b>	5776060	5836405
<b>b</b> Total plan liabilities .....	<b>7b</b>		
<b>c</b> Net plan assets (subtract line 7b from line 7a) .....	<b>7c</b>	5776060	5836405
<b>8 Income, Expenses, and Transfers for this Plan Year</b>		<b>(a) Amount</b>	<b>(b) Total</b>
<b>a</b> Contributions received or receivable from:			
<b>(1)</b> Employers .....	<b>8a(1)</b>	197723	
<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>	492557	
<b>c</b> Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) .....	<b>8c</b>		690280
<b>d</b> Benefits paid (including direct rollovers and insurance premiums to provide benefits) .....	<b>8d</b>	580585	
<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>	5757	
<b>g</b> Other expenses .....	<b>8g</b>	43593	
<b>h</b> Total expenses (add lines 8d, 8e, 8f, and 8g) .....	<b>8h</b>		629935
<b>i</b> Net income (loss) (subtract line 8h from line 8c) .....	<b>8i</b>		60345
<b>j</b> Transfers to (from) the plan (see instructions) .....	<b>8j</b>		

<b>Part IV Plan Characteristics</b>	
<b>9a</b> 1A	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
<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>		<b>Yes</b>	<b>No</b>	<b>Amount</b>
<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		1000000
<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.) .....			
<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 .....			

**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 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.

<b>A</b> Name of plan <u>AMERICAN PHILOSOPHICAL SOCIETY PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>AMERICAN PHILOSOPHICAL SOCIETY</u>	<b>D</b> Employer Identification Number (EIN) <u>23-1353269</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>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>5768619</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>6110352</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>32</u>	<u>4933255</u>
	<b>b</b> For terminated vested participants .....	<u>7</u>	<u>188062</u>
	<b>c</b> For active participants .....	<u>8</u>	<u>2169093</u>
	<b>d</b> Total .....	<u>47</u>	<u>7290410</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>5.02 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>46958</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>6000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>52958</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>09/29/2025</u>	Date
	<u>CURT EVANS</u>	<u>23-05239</u>	Most recent enrollment number
	Type or print name of actuary	<u>215-561-1143</u>	Telephone number (including area code)
	<u>BROWN &amp; BROWN INS. SERVICES, INC.</u>		
	Firm name		
	<u>300 CONSHOHOCKEN STATE ROAD SUITE 650 WEST CONSHOHOCKEN, PA 19428</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) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>15.43</u> % .....	0	0
<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) .....		29
	<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>5.16</u> % .....		1
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		30
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	83.72 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	83.72 %
<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>	82.63 %
<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		
04/15/2024	50000						
08/01/2024	49241						
10/10/2024	49241						
12/23/2024	49241						
			<b>Totals ▶</b>	<b>18(b)</b>	197723	<b>18(c)</b>	0

<b>19</b>	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> 0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 191461
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	<b>c</b> 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
0	0	0	0

<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> 64
<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> 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

<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> 52958
<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 .....	1187465		113343	
<b>b</b> Waiver amortization installment.....	0		0	
<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> 166301
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 166301
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 191461
<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> 25160
<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> 0

<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				

AMERICAN PHILOSOPHICAL SOCIETY PENSION PLAN  
 EIN: 23-1353269 PN: 001  
 2024 SCHEDULE SB, LINE 19 - DISCOUNTED EMPLOYER CONTRIBUTIONS

<u>Date Paid</u>	<u>Date Due</u>	<u>Amount</u>	<u>Plan Year</u>	<u>Late?</u>	<u>Late Discount Period (Days)</u>	<u>Late Interest Rate</u>	<u>Late Contribution Discounted to Date Due</u>	<u>Normal Discount Period (Days)</u>	<u>Effective Interest Rate</u>	<u>Discounted Contribution</u>
4/15/2024	4/15/2024	37,418	2024	N	N/A	N/A	N/A	105	5.02%	36,896
4/15/2024	7/15/2024	12,582	2024	N	N/A	N/A	N/A	105	5.02%	12,406
8/1/2024	7/15/2024	24,836	2024	Y	17	10.02%	24,726	196	5.02%	24,086
8/1/2024	10/15/2024	24,405	2024	N	N/A	N/A	N/A	213	5.02%	23,719
10/10/2024	10/15/2024	49,241	2024	N	N/A	N/A	N/A	283	5.02%	47,411
12/23/2024	1/15/2025	49,241	2024	N	N/A	N/A	N/A	357	5.02%	46,944
9/15/2024	9/15/2027	-	2024	N	N/A	N/A	N/A	258	5.02%	-
	Total:	197,723							Total:	191,462
									MRC	166,301

AMERICAN PHILOSOPHICAL SOCIETY PENSION PLAN

EIN: 23-1353269; PN: 001

2024 SCHEDULE SB ATTACHMENT, LINE 22 - DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

<u>Retirement Age</u>	<u>Rates of Retirement</u>	<u>Weighted Age</u>
62	15%	9.3000
63	20%	10.7100
64	25%	10.8800
65	100%	<u>33.1500</u>
		64

**AMERICAN PHILOSOPHICAL SOCIETY PENSION PLAN**

**EIN: 23-1353269 PN: 001**

**2024 Schedule SB Attachment, Line 26a - Schedule of Active Participant Data**

Attained Age	Years of Credited Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 40	40 & up
Under 25										
25 to 29										
30 to 34			1							
35 to 39										
40 to 44										
45 to 49										
50 to 54										
55 to 59					1	2				
60 to 64						1				1
65 to 69							1			
70 & up										1
<b>Total</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>3</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>2</b>

**AMERICAN PHILOSOPHICAL SOCIETY PENSION PLAN**  
**EIN: 23-1353269 PN: 001**  
**2024 SCHEDULE SB ATTACHMENT, LINE 32 – SCHEDULE OF AMORTIZATION**  
**BASES**

**Shortfall Amortization Charge**

The shortfall amortization charge is the sum of the shortfall amortization installments. The shortfall amortization installment is the level annual payment of the shortfall amortization base amortized over 15 years based on interest rates in effect for the first 14 years. The shortfall amortization charge as of the valuation date for the current plan year is shown below.

Original Shortfall Amortization <u>Base</u>	Inception <u>Date</u>	Shortfall Amortization Balance on <u>1/1/2024</u>	Remaining <u>Years</u>	Shortfall Amortization <u>Installment</u>
\$ 1,239,416	1/1/2023	\$ 1,189,268	14	\$ 113,507
(1,803)	1/1/2024	<u>(1,803)</u>	15	<u>(164)</u>
		<u>1,187,465</u>		<u>113,343</u>

AMERICAN PHILOSOPHICAL SOCIETY PENSION PLAN

EIN: 23-1353269 PN: 001

2024 SCHEDULE SB ATTACHMENT, PART V – SUMMARY OF PLAN PROVISIONS

(1) Eligibility for Participation

Each employee hired before January 1, 2007 is eligible to participate in the plan upon attainment of age 21 and the completion of one year of eligibility service and becomes a Participant on the first day of the month coinciding with or next following the satisfaction of such eligibility requirements. In addition, an employee who on January 1, 2016 was scheduled to work at least 1,000 Hours of Service for the 2016 Plan and has an annual base compensation, determined by multiplying the scheduled Hours of Service by the Employee's base rate of pay, of less than Thirty-One Thousand Dollars (\$31,000.00) shall be eligible to participate in the Plan ("Group B").

(2) Definitions

Plan Year: January 1 through December 31.

Vesting Service: One year of vesting service is credited for each Plan Year during which a Participant is credited with 100 or more days of service.

Benefit Service: (a) For service prior to December 31, 1975, continuous service credited under the prior plan. (b) After December 31, 1975, one year for each plan year that a Participant is credited with at least 208 days of service and a partial year of Benefit Service if the Participant fails to be employed for at least 208 days of service. In any such Plan Years, the partial year of Benefit Service shall equal the actual number of days of service during the Plan Year divided by 208 (rounded up to the next higher 1/12 of a year). Benefit Service begins January 1, 2016 for Group B participants.

Compensation: Basic salary or regular wages received by an Employee during each Plan Year, excluding all overtime, bonuses and other forms of additional earnings. For any Plan Year for which a Participant would be entitled to a partial year of Benefit Service, Compensation is equal to the Participant's annual salary rate.

Average Final Compensation: The average of Compensation for the highest five consecutive Plan Years out of the last 10 years that precede the date of determination.

Average Taxable Wage Base: Average (without indexing) of the taxable wage bases in effect for each calendar year during the 35-year period ending on the last day of the calendar year in which the Participant attains (or will attain) Social Security retirement age.

Average Covered Compensation: The portion of a Participant's Average Final Compensation not included as part of his Average Excess Compensation.

**AMERICAN PHILOSOPHICAL SOCIETY PENSION PLAN**

**EIN: 23-1353269 PN: 001**

**2024 SCHEDULE SB ATTACHMENT, PART V – SUMMARY OF PLAN PROVISIONS**

Average Excess Compensation: The portion, if any, of a Participant's Average Final Compensation which is in excess of his Average Taxable Wage Base.

Accrued Benefit: For participants other than Group B participants, the accrued benefit is equal to the sum of (a) and (b), as follows:

- (a) 1% of a Participant's Average Covered Compensation times his total years of Benefit Service; and
- (b) 1-1/2% of the Participant's Average Excess Compensation times his total years of Benefit Service up to a maximum of 35.

The accrued benefit for Group B participants is equal to 0.5% of a Participant's Average Final Compensation times his total years of Benefit Service. Effective December 31, 2018, the accrued benefit of a highly compensated employee was frozen. In addition, the accrued benefit of any future highly-compensated employee will be frozen as of the end of the plan year preceding the plan year that they become a highly-compensated employee.

(3) Normal Retirement Benefit

- (a) Eligibility: Age 65. A Participant may elect to have the Normal Retirement Benefit commence as of his or her Normal Retirement Date or at any time thereafter, even if he or she continues in the employ of the Employer.
- (b) Benefit: Accrued Benefit as of the date of normal retirement. If a Participant is both receiving a Normal Retirement Benefit and accruing additional Benefit Service, his or her Benefit shall be adjusted annually.

(4) Early Retirement Benefit

- (a) Eligibility: Age 55 and 10 years of Vesting Service.
- (b) Benefit: Accrued Benefit as of the date of Early Retirement, reduced for early commencement based on the following table.

**AMERICAN PHILOSOPHICAL SOCIETY PENSION PLAN**  
**EIN: 23-1353269 PN: 001**  
**2024 SCHEDULE SB ATTACHMENT, PART V – SUMMARY OF PLAN PROVISIONS**

EARLY RETIREMENT FACTOR TABLE

Age on Date of Commencement of Early Retirement Benefit	Portion of Accrued Benefit Payable from the Date of Benefit Commencement*
64	.97
63	.94
62	.91
61	.88
60	.85
59	.82
58	.79
57	.75
56	.68
55	.63

\* Each factor shall be interpolated by completed months between birthdays.

(5) Disability Benefit

- (a) Eligibility: Total disability prior to retirement or separation from service.
- (b) Benefit: A participant shall continue to be credited with years of Benefit Service while disabled. Upon reaching the Participant's Normal Retirement Date, or the date his long-term disability insurance benefits terminate, if later, the Participant shall cease being credited with years of Benefit Service and shall be entitled to his Accrued Benefit, determined on the basis of the Participant's years of Benefit Service both before and after the Participant's total disability and assuming the Participant had continued to receive the Compensation during the calendar year immediately preceding the year in which the Participant's total disability occurred.

(6) Late Retirement Benefit

- (a) Eligibility: After Normal Retirement.
- (b) Benefit: The retirement Benefit of each Participant who defers commencement of payments beyond when the Participant attains age 70½ is actuarially increased for each Plan Year beginning on or after the age 70 ½ deferral date during which payments have been deferred. The following assumptions shall be used in calculating the actuarial increase:
  - (i) Interest: 8%
  - (ii) Mortality: 1983 GAM Unisex Mortality Table

AMERICAN PHILOSOPHICAL SOCIETY PENSION PLAN

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2024 SCHEDULE SB ATTACHMENT, PART V – SUMMARY OF PLAN PROVISIONS

(7) Vested Benefit

- (a) Eligibility: 100% vesting after 7 years of Vesting Service. Partial vesting for those with less than 7 years of Vesting Service is as follows:

<u>Years of Vesting Service</u>	<u>Vesting Percentage</u>
At least 3 years, but less than 4 years	20%
At least 4 years, but less than 5 years	40%
At least 5 years, but less than 6 years	60%
At least 6 years, but less than 7 years	80%

- (b) Benefit: Accrued Benefit determined at termination, payable at Normal Retirement, or as early as age 55 with 10 years of service, reduced actuarially for commencement preceding Normal Retirement.

(8) Spouse or Dependent Child's Death Benefit

- (a) Eligibility: An eligible spouse or dependent child(ren) of a participant who dies while in active employment after both attainment of age 35 and completion of 10 years of Vesting Service.

- (b) Benefit: 50% of the Participant's Accrued Benefit less the Spouse's Minimum Death Benefit is payable for the lifetime of the spouse or, if later, until the last dependent child attains age 21 or otherwise loses dependency status.

(9) Spouse's Minimum Death Benefit

- (a) Eligibility: An eligible spouse of a participant who dies before commencement of benefits and completed three or more years of Vesting Service.

- (b) Benefit: Statutory minimum death benefit.

(10) Postretirement Death Benefit

- (a) Eligibility: All retirees as of January 1, 1985 and all future retirees from active service.

- (b) Benefit: \$2,500 payable in single sum.

(11) Forms of Payment

- (a) Normal Form: Life annuity, if single; actuarially-reduced 50% joint and survivor annuity, if married.

**AMERICAN PHILOSOPHICAL SOCIETY PENSION PLAN**

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**2024 SCHEDULE SB ATTACHMENT, PART V – SUMMARY OF PLAN PROVISIONS**

- (b) Optional Forms: Life annuity; actuarially-reduced 5 or 10 year certain and continuous annuity and actuarially-reduced 50%, 66 2/3%, 75%, or 100% joint and survivor annuity.
- (c) Actuarial Equivalence: The 1971 TPF&C Forecast Table, setback one year, and a 6.0% interest rate.

Changes Since Prior Valuation

None.

**AMERICAN PHILOSOPHICAL SOCIETY PENSION PLAN**  
**EIN: 23-1353269 PN: 001**  
**2024 SCHEDULE SB ATTACHMENT, PART V – STATEMENT OF ACTUARIAL**  
**ASSUMPTIONS/METHODS**

## **Actuarial Methods**

### Actuarial Cost Method

The actuarial cost method used to determine the Plan's funding requirements is the Unit Credit method. Under this method, the funding target is the actuarial present value of accrued benefits as of the valuation date for all participants. The target normal cost is the actuarial present value of benefits expected to accrue in the current Plan year for each active participant under the assumed retirement age.

### Asset Valuation Method

Plan assets used to determine the Plan's funding requirements are equal to a 3-year averaged fair market value of assets. Under this asset valuation method, Plan assets are equal to the average of (1) the adjusted fair market value of assets based on the December 31, 2021 market value of assets modified to reflect 2022 and 2023 distributions, contributions and expected investment income, (2) the adjusted fair market value of assets based on the December 31, 2022 market value of assets modified to reflect 2023 distributions, contributions and expected investment income and (3) the fair market value of assets as of the current Plan year. Expected investment income for the 2024 Plan year is based on a 6.5% return, net of investment expenses, limited to 5.59%, and for the 2023 Plan year was based on a 6.5% return, net of investment expenses, limited to 5.74%, and for the 2022 Plan year was based on a 6.5% return, net of investment expenses, limited to 5.92%. The resulting value cannot be less than 90%, nor greater than 110%, of the fair market value of assets.

### Changes Since Prior Valuation

None.

**AMERICAN PHILOSOPHICAL SOCIETY PENSION PLAN**  
**EIN: 23-1353269 PN: 001**  
**2024 SCHEDULE SB ATTACHMENT, PART V – STATEMENT OF ACTUARIAL**  
**ASSUMPTIONS/METHODS**

**Actuarial Assumptions**

Discount Rate MAP-21 segment rates with 4-month lookback (4.75%, 4.87% and 5.59%, which produce an effective interest rate of 5.02%) for determining Plan's minimum funding requirements. Pre-MAP-21 segment rates with 4-month lookback (3.62%, 4.46% and 4.52%, which produce an effective interest rate of 4.4%) for determining Plan's maximum funding requirements.

Salary Scale 3.5% per year.

Mortality 2024 Optional Combined Healthy Mortality Tables as set forth in Treasury Regulation Section 1.430(h)(3)-1(e).

Termination Applicable termination rates are shown below:

<i>Age</i>	<i>Rate</i>
<b>50-54</b>	4%
<b>55+</b>	0%

Disability None Assumed.

Retirement Deferred vested participants are assumed to commence benefits at age 65. Active participants are assumed to retire based on the following rates of retirement:

<i>Age</i>	<i>Rate</i>
<b>62</b>	15%
<b>63</b>	20%
<b>64</b>	25%
<b>65</b>	100%

Percent Married 60% of participants are assumed to be married with wives three years younger than husbands.

Form of Payment Single participants are assumed to elect a single life annuity. Half of married participants are assumed to elect a single life annuity and the other half are assumed to elect a 50% joint & survivor annuity.

Expenses Plan-related expenses of \$6,000 are assumed.

<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 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.

<b>A</b> Name of plan American Philosophical Society Pension Plan	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF American Philosophical Society	<b>D</b> Employer Identification Number (EIN)  23-1353269	
<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>1</u>	Day <u>1</u>	Year <u>2024</u>		
<b>2</b> Assets:					
<b>a</b> Market value .....	<b>2a</b>	5,768,619			
<b>b</b> Actuarial value .....	<b>2b</b>	6,110,352			
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target		
<b>a</b> For retired participants and beneficiaries receiving payment .....	32	4,933,255	4,933,255		
<b>b</b> For terminated vested participants .....	7	188,062	188,062		
<b>c</b> For active participants .....	8	2,169,093	2,176,500		
<b>d</b> Total .....	47	7,290,410	7,297,817		
<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>	5.02 %			
<b>6</b> Target normal cost .....					
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	46,958			
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	6,000			
<b>c</b> Target normal cost .....	<b>6c</b>	52,958			

**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>09/29/2025</u> Date
	<u>Curt Evans</u> Type or print name of actuary	<u>23-05239</u> Most recent enrollment number
	<u>Brown &amp; Brown Ins. Services, Inc.</u> Firm name	<u>(215) 561-1143</u> Telephone number (including area code)
	<u>300 Conshohocken State Road Suite 650 West Conshohocken PA 19428</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</b>	<b>Beginning of Year Carryover and Prefunding Balances</b>	<b>(a) Carryover balance</b>	<b>(b) Prefunding balance</b>
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>15.43</u> % .....	0	0
<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) .....		29
	<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>5.16</u> % .....		1
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		30
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III</b>	<b>Funding Percentages</b>		
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	83.72%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	83.72%
<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>	82.63%
<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</b>	<b>Contributions and Liquidity Shortfalls</b>					
<b>18</b>	Contributions made to the plan for the plan year by employer(s) and employees:					
	<b>(a) Date</b> (MM-DD-YYYY)	<b>(b) Amount paid by</b> employer(s)	<b>(c) Amount paid by</b> employees	<b>(a) Date</b> (MM-DD-YYYY)	<b>(b) Amount paid by</b> employer(s)	<b>(c) Amount paid by</b> employees
	04/15/2024	50,000				
	08/01/2024	49,241				
	10/10/2024	49,241				
	12/23/2024	49,241				
				<b>Totals ▶</b>	<b>18(b)</b>	197,723
					<b>18(c)</b>	0

<b>19</b>	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> 0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 191,461
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	<b>c</b> 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
	0	0
	0	0

**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> 64
<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>	52,958	
<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 .....	1,187,465	113,343	
<b>b</b> Waiver amortization installment .....	0	0	
<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>	166,301	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	166,301	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	191,461	
<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>	25,160	
<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>	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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