

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: PENSION PLAN OF JOHN SIMON GUGGENHEIM MEMORIAL FOUNDATION
1b Three-digit plan number (PN): 001
1c Effective date of plan: 06/01/1949
2a Plan sponsor's name (employer, if for a single-employer plan): JOHN SIMON GUGGENHEIM MEMORIAL FOUNDATION
2b Employer Identification Number (EIN): 13-5673173
2c Sponsor's telephone number: 212-687-4470
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: 38
5b Total number of participants at the end of the plan year: 39
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: 14
5d(2) Total number of active participants at the end of the plan year: 16
5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested: 2

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, 09/30/2025, BARBARA GLEASON. 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: 554169. (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>	11456799	10796977
<b>b</b> Total plan liabilities .....	<b>7b</b>		
<b>c</b> Net plan assets (subtract line 7b from line 7a) .....	<b>7c</b>	11456799	10796977
<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>	250000	
<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>	1299588	
<b>c</b> Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) .....	<b>8c</b>		1549588
<b>d</b> Benefits paid (including direct rollovers and insurance premiums to provide benefits) .....	<b>8d</b>	2132609	
<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>		
<b>g</b> Other expenses .....	<b>8g</b>	76801	
<b>h</b> Total expenses (add lines 8d, 8e, 8f, and 8g) .....	<b>8h</b>		2209410
<b>i</b> Net income (loss) (subtract line 8h from line 8c) .....	<b>8i</b>		-659822
<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: <u>1A 1D</u>
<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>10</b> During the plan year:		<b>Yes</b>	<b>No</b>	<b>Amount</b>
<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) .....	<b>10a</b>		X	
<b>b</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.) .....	<b>10b</b>		X	
<b>c</b> Was the plan covered by a fidelity bond? .....	<b>10c</b>	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? .....	<b>10d</b>		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.) .....	<b>10e</b>		X	
<b>f</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>10f</b>		X	
<b>g</b> Did the plan have any participant loans? (If "Yes," enter amount as of year-end.) .....	<b>10g</b>		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>10h</b>			
<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 .....	<b>10i</b>			

**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>PENSION PLAN OF JOHN SIMON GUGGENHEIM MEMORIAL FOUNDATION</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>JOHN SIMON GUGGENHEIM MEMORIAL FOUNDATION</u>	<b>D</b> Employer Identification Number (EIN) <u>13-5673173</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>11450651</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>11666560</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>18</u>	<u>6879073</u>
	<b>b</b> For terminated vested participants .....	<u>6</u>	<u>258584</u>
	<b>c</b> For active participants .....	<u>14</u>	<u>3845046</u>
	<b>d</b> Total .....	<u>38</u>	<u>10982703</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>5.06 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>522072</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>30000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>552072</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>  <u>MICHAEL J. ROZSA</u> Signature of actuary  <u>BUCK GLOBAL, LLC</u> Firm name  <u>200 JEFFERSON PARK, SECOND FLOOR</u> <u>WHIPPANY, NJ 07981</u> Address of the firm	<u>08/22/2025</u> Date  <u>23-07655</u> Most recent enrollment number  <u>201-902-2658</u> Telephone number (including area code)
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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 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: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b> 67
<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> 552072
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 256065
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	0		0	
<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> 296007
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	63786	63786	
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 232221
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 232221
<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> 0
<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				

**PENSION PLAN OF JOHN SIMON GUGGENHEIM MEMORIAL FOUNDATION**  
**EIN: 13-5673173 / PN:001**

**Schedule SB – Line 26**

**Schedule of Active Participant Data As of January 1, 2024**

**YEARS OF CREDITED SERVICE**

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

# PENSION PLAN OF JOHN SIMON GUGGENHEIM MEMORIAL FOUNDATION

EIN: 13-5673173 / PN:001

## Schedule SB, Part V – Statement of Actuarial Assumptions

### **Assumptions selection and rationale**

Actuarial Standard of Practice No. 27 (“ASOP 27”) provides guidance to me as the plan’s enrolled actuary on economic assumptions for measuring pension obligations. Actuarial Standard of Practice No. 35 (“ASOP 35”) provides guidance on demographic and other noneconomic assumptions for measuring pension obligations. Under these ASOPs, for each assumption that has a significant effect on the measurement and that I selected or advised the plan sponsor to select, I should disclose the information and analysis used to support my determination that the assumption is reasonable for the purpose of the measurement.

The funding interest rates and mortality assumptions are prescribed in accordance with applicable provisions of the Internal Revenue Code and associated regulations for purposes of determining obligations for required minimum contribution and maximum tax deduction purposes.

The demographic and other noneconomic assumptions that have a significant effect, and are chosen by me, the enrolled actuary, are the salary increase rates, retirement rates, withdrawal rates, and frequency of optional payment forms. I monitor these assumptions annually through gain/loss analyses to assess the reasonableness of each assumption. I review with the plan sponsor and set these rates based on the analysis and our discussions. Based on the gain/loss analysis, including consistency with other assumptions used in the valuation, I believe that these assumptions are reasonable for the purpose of this measurement.

The expected return on asset assumptions was selected with guidance from the plan sponsor and its investment manager. Please note that for asset averaging purposes this assumption cannot exceed the third segment rate used for the determination of the funding target. I reviewed these rates against similarly invested portfolios using Gallagher’s capital market assumptions. I have determined that this economic assumption is reasonable for the purpose of the measurement.

### **Use of Models**

Actuarial Standard of Practice No. 56 (“ASOP 56”) provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules specified in this certification. Further, the model applies those funding rules to the liabilities derived and other inputs, such as plan assets and contributions, to generate this certification. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Gallagher also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding rules as well as the manner in which the model generates its output.

### **Future actuarial Measurements**

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

**PENSION PLAN OF JOHN SIMON GUGGENHEIM MEMORIAL FOUNDATION**  
**EIN: 13-5673173 / PN:001**

**Schedule SB, Part V – Statement of Actuarial Assumptions**

**Prescribed Funding Assumptions and Methods**

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

**Interest rates**

	<b>2024 Plan Year</b>	<b>2023 Plan Year</b>
<b>Funding Rates – Constrained*</b>		
First Segment Rate	4.75%	4.75%
Second Segment Rate	4.96%	5.00%
Third Segment Rate	5.59%	5.74%
Effective Interest Rate	5.06%	5.12%
<b>Funding Rates – Unconstrained**</b>		
First Segment Rate	4.37%	2.13%
Second Segment Rate	4.96%	3.62%
Third Segment Rate	4.95%	3.93%

\* Used for minimum funding and benefit restriction purposes.

\*\* Used for maximum tax-deduction purposes.

**Mortality**

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

**Actuarial cost method**

The Funding Target is the present value of accrued benefits and based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including plan related expenses to be paid from plan assets during the year.

**PENSION PLAN OF JOHN SIMON GUGGENHEIM MEMORIAL FOUNDATION**  
**EIN: 13-5673173 / PN:001**

**Schedule SB, Part V – Statement of Actuarial Assumptions**

**Non-Prescribed Funding Assumptions and Methods**

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under the applicable provisions of the Internal Revenue Code and associated regulations.

**Salary increases**

Current Year	3.00% for 2024 and beyond
Prior Year	4.00% for 2023, and 3.00% for 2024 and beyond

This assumption represents The Foundation's long-term perspective of future compensation increases, reflective of merit, promotional increase, and inflation.

**Expenses**

Expected plan administrative expenses of \$30,000 were added to the Target Normal Cost based on recent experience. Premiums are excluded since they are not paid from the Pension trust.

**Return on mirror fund balance**

Current Year, i.e., expected return during 2024	7.00%
Prior Year, i.e., expected return during 2023	7.00%

The return is based on performance of the fund since inception. As of year-end 2023, 61% of the portfolio is invested in equities, 37% in fixed income, and 2% in cash or cash equivalents.

**Lump Sum interest and mortality**

Funding Segment Rates and Applicable Mortality under IRC 417(e).

**IRS limitations**

The dollar limitation described by section 415(b)(1)(A) and the limit on recognized plan compensation described in section 401(a)(17) of the Internal Revenue Code are applied. The limits in effect for 2024 are \$275,000 and \$345,000, respectively.

**PENSION PLAN OF JOHN SIMON GUGGENHEIM MEMORIAL FOUNDATION**  
**EIN: 13-5673173 / PN:001**

**Schedule SB, Part V – Statement of Actuarial Assumptions**

**Non-Prescribed Funding Assumptions and Methods (continued)**

**Separations before Retirement**

Representative values of the assumed annual rates of disability, withdrawal and early retirement are as follows:

<b>Annual Rates of</b>						
<b>Age</b>	<b>Disability</b>	<b>Withdrawal</b>		<b>Retirement*</b>		
		<b>Male</b>	<b>Female</b>	<b>Age with 10 Yrs. Svc.</b>	<b>Age with 15 Yrs. Svc. **</b>	<b>Age with 25 Yrs. Svc. **</b>
25	.03%	8.03%	24.09%	-	-	-
30	.03	5.87	17.61	-	-	-
35	.03	4.06	12.18	-	-	-
40	.04	2.70	8.10	-	-	-
45	.08	1.76	5.28	-	-	-
50	.21	.93	2.79	-	-	-
55	.45	.60	1.80	1.0%	4.0%	7.0%
56	.52	-	-	1.0	4.0	7.0
57	.61	-	-	1.0	4.0	7.0
58	.71	-	-	1.0	4.0	7.0
59	.84	-	-	1.0	4.0	7.0
60	1.01	-	-	5.0	8.0	7.0
61	1.21	-	-	8.0	10.0	12.0
62	1.44	-	-	10.0	15.0	15.0
63	1.70	-	-	10.0	15.0	15.0
64	2.00	-	-	10.0	15.0	15.0
65	2.00	-	-	10.0	20.0	20.0
66	-	-	-	10.0	20.0	20.0
67	-	-	-	10.0	20.0	20.0
68	-	-	-	10.0	20.0	20.0
69	-	-	-	10.0	20.0	20.0
70	-	-	-	100.0	100.0	100.0

\*Terminated Vested participants who don't elect a lump sum are assumed to commence at age 65

\*\*Higher rates of retirement are used during the first and second year of early retirement eligibility

Since the plan's experience is too small to form the basis of a reliable demographic assumption, observed experience of similarly situated, more statistically credible employment groups was considered. Changes to the above disability and termination rates, within reason, would not have a significant effect on the results of the valuation.

**Form of Payment**

It is assumed that 30% of active employees will elect a lump sum at termination/retirement. 70% of active employees are assumed to elect a full cash refund annuity.

The form of payment assumption was based on an examination of historical experience, which was deemed indicative of future experience.

**PENSION PLAN OF JOHN SIMON GUGGENHEIM MEMORIAL FOUNDATION**  
**EIN: 13-5673173 / PN:001**

**Schedule SB, Part V – Statement of Actuarial Assumptions**

**Non-Prescribed Funding Assumptions and Methods (continued)**

**Marital Percentage**

For purposes of valuing the pre-retirement surviving spouse benefit and the form of future benefit payments for current active participants, it is assumed that 85% of all participants are married. Husbands are assumed to be 3 years older than their wives.

The marital percentage assumption was based on an examination of historical experience, which was deemed indicative of future experience.

**Asset valuation method**

The Valuation Assets are determined using a method that spread assets gains/(losses) over 2 years. The gain/(loss) for each period is determined as the actual return during the period less the expected return based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third segment rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value. The discounted value of accrued contributions, if any, is included in the Valuation Assets.

The expected return on plan assets is 7.00% per annum, limited by PPA to the applicable Third Segment Rate as follows:

	<b>Actuary's Assumption</b>	<b>Third Segment Rate</b>	<b>Reflecting PPA Limit</b>
2024 Expected Return	7.00%	5.59%	5.59%
2023 Expected Return	7.00%	5.74%	5.74%
2022 Expected Return	8.00%	5.92%	5.92%

**Miscellaneous**

The valuation was prepared on a going-plan basis. The valuation was based on participants in the Plan as of the valuation date and did not take future participants into account. No provision has been made for contingent liabilities with respect to nonvested terminated participants who may be reemployed. The valuation assumptions anticipate a modest rate of future inflation.

**Summary of Changes from the January 1, 2023 Valuation**

- The interest rate basis was updated to the current rates as specified in IRS Regulation 1.430(h)(2)-1(e)(4).
- The mortality tables were updated as mandated by current legislation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a static basis, using the blended annuitant/non-annuitant table applicable to small plans. The above changes had the effect of decreasing the Funding Target by approximately \$0.1 million and increasing the AFTAP by 1.1%.

**PENSION PLAN OF JOHN SIMON GUGGENHEIM MEMORIAL FOUNDATION**  
**EIN: 13-5673173 / PN:001**

**Schedule SB Notes For 2024 Plan Year**

In preparing this Schedule SB, the actuary relied on other parties for, and applied reasonability tests to, information on assets, contributions, plan provisions, and data on people covered by the Plan.

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

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

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

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


<b>A</b> Name of plan <u>Pension Plan of John Simon Guggenheim Memorial Foundation</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>John Simon Guggenheim Memorial Foundation</u>		<b>D</b> Employer Identification Number (EIN) <u>13-5673173</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>11,450,651</u>	
<b>b</b> Actuarial value.....	<b>2b</b>	<u>11,666,560</u>	
<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.....	<u>18</u>	<u>6,879,073</u>	<u>6,879,073</u>
<b>b</b> For terminated vested participants.....	<u>6</u>	<u>258,584</u>	<u>258,584</u>
<b>c</b> For active participants.....	<u>14</u>	<u>3,845,046</u>	<u>4,103,249</u>
<b>d</b> Total.....	<u>38</u>	<u>10,982,703</u>	<u>11,240,906</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>5.06%</u>	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals.....	<b>6a</b>	<u>522,072</u>	
<b>b</b> Expected plan-related expenses.....	<b>6b</b>	<u>30,000</u>	
<b>c</b> Target normal cost.....	<b>6c</b>	<u>552,072</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>	<u>Michael J. Rozsa</u> 	<u>08/22/2025</u>
	Signature of actuary	Date
<u>Michael J. Rozsa</u>	<u>2307655</u>	Most recent enrollment number
Type or print name of actuary	<u>201-902-2658</u>	Telephone number (including area code)
<u>Buck Global, LLC</u>	Firm name	
<u>200 Jefferson Park, Second Floor</u>	Address of the firm	
<u>Whippany NJ 07981</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 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: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b> 67
<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> 552,072
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 256,065
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	0		0	
<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> 296,007
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	63,786	63,786	
<b>36</b> Additional cash requirement (line 34 minus line 35).....				<b>36</b> 232,221
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				<b>37</b> 232,221
<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> 0
<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				

**PENSION PLAN OF JOHN SIMON GUGGENHEIM MEMORIAL FOUNDATION**  
**EIN: 13-5673173 / PN:001**

**Schedule SB, Line 22 - Description of Weighted Average Retirement Age**

This table calculates the weighted average retirement age for all active persons in the plan.

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	2.53	0.0717	0.1813	9.9734
56	2.33	0.0697	0.1627	9.1108
57	2.15	0.0463	0.0996	5.6790
58	2.04	0.0455	0.0925	5.3676
59	1.92	0.0710	0.1365	8.0516
60	2.76	0.0626	0.1731	10.3847
61	4.53	0.0656	0.2969	18.1122
62	5.09	0.0952	0.4843	30.0253
63	4.42	0.0911	0.4022	25.3376
64	3.81	0.0873	0.3326	21.2893
65	6.26	0.1611	1.0088	65.5741
66	5.21	0.1582	0.8243	54.4011
67	4.35	0.1553	0.6746	45.1981
68	4.63	0.1626	0.7532	51.2162
69	3.83	0.1625	0.6232	42.9982
70	3.17	1.0000	3.1689	221.8211
71	0.00	1.0000	0.0000	0.0000
72	0.00	1.0000	0.0000	0.0000
73	0.00	1.0000	0.0000	0.0000
74	1.00	1.0000	<u>1.0000</u>	<u>74.0000</u>
<b>Total</b>			<b>10.41</b>	<b>698.54</b>
<b>Weighted Average Retirement Age =</b>				67.07
<b>Rounded Average Retirement Age</b>				<b>67</b>

**Note to Column 2:** The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age

**Note to Column 3:** At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants

**General Note:** The table presents values rounded to fewer significant digits than used in the calculation.

**PENSION PLAN OF JOHN SIMON GUGGENHEIM MEMORIAL FOUNDATION**  
**EIN: 13-5673173 / PN:001**

**Schedule SB, Part V – Summary of Plan Provisions**

**Effective Date**

6/1/49, last amended January 1, 2013.

**Participation**

All employees upon date of employment.

**Credited Service**

One year of Credited Service is any twelve-consecutive month period in which an employee completes at least 1,000 hours of service. A twelve-consecutive month period is a period commencing on the date an employee initially enters employment or any anniversary of such entry.

**Average Final Compensation**

Average compensation is highest 3 consecutive years preceding an employee's retirement, with compensation for each year limited to \$270,000 (as indexed).

**Normal Retirement**

**Eligibility**

Age 65

**Amount of Benefit**

3% of Average Final Compensation times the first 10 years of Credited Service plus 2% of Average Final Compensation times Credited Service in excess of 10 years.

The normal retirement benefit payable shall be offset (but not below zero) by the annual amount of retirement benefit attributable to the Employer Basic Contributions under the Thrift Plan for Employees of the John Simon Guggenheim Memorial Foundation.

In no event shall the participant's normal retirement benefit be less than the participant's normal retirement benefit as of December 31, 1993 plus the participants normal retirement benefit based solely on service after such date.

**Early Retirement**

**Eligibility**

Age 55 and 10 years of Credited Service.

**Amount of Benefit**

**Payable Immediately**

**10-15 Years of Service**

Actuarial equivalent of the normal retirement benefit based on Average Final Compensation and years of Credited Service at time of Early Retirement.

**15-25 Years of Service**

Actuarial equivalent of the age 62 benefit based on Average Final Compensation and years of Credited Service at time of Early Retirement.

**25 or More Years of Service**

4% reduction for each year prior to age 62 based on Average Final Compensation and years of Credited Service at time of Early Retirement.

**PENSION PLAN OF JOHN SIMON GUGGENHEIM MEMORIAL FOUNDATION**  
**EIN: 13-5673173 / PN:001**

**Schedule SB, Part V – Summary of Plan Provisions**

**Disability Retirement**

**Eligibility**

Total and permanent disability prior to normal retirement date.

**Amount of Benefit Payable at Normal Retirement Date**

Normal retirement benefit based on Average Final Compensation and years of Credited Service at time of normal retirement, if employment had continued from date of disability to normal retirement date and compensation had continued at the same rate as in effect on disability retirement date, reduced by any workers' compensation.

**Vesting**

**Eligibility**

5 years of Credited Service.

**Amount of Benefit  
Deferred to Age 65**

Normal retirement benefit based on Average Final Compensation and years of Credited Service at termination.

**Death before Retirement**

**Eligibility**

Death prior to retirement or termination.

**Amount of Benefit**

Actuarial equivalent of the unreduced benefit which the employee would have been entitled to had he terminated his employment immediately prior to his death.

The death benefit is payable to his spouse or other designated beneficiary or, if none, the employee's estate in the form of a lump sum, installments or a benefit for life as determined by the Foundation.

**Limitation on Benefits**

For normal, early, disability and vesting retirements:

- (i) 80% of Average Final Compensation

**PENSION PLAN OF JOHN SIMON GUGGENHEIM MEMORIAL FOUNDATION**

**EIN: 13-5673173 / PN:001**

**Schedule SB, Part V – Summary of Plan Provisions**

**Forms of Benefit**

**Unmarried Employees**

Normal form of payment is a life annuity with the provision that if the employee dies prior to receiving the Value of the Employee's Annuity, a lump sum shall be paid to the employee's designated beneficiary equal to the Value of the Employee's Annuity at the time of death less the total amount of benefits already paid.

**Married Employees**

Normal form of payment is a 100% joint and survivor annuity actuarially reduced. Upon the death of both employee and spouse prior to receiving the Value of the Employee's Annuity, a lump sum shall be paid to the designated beneficiary equal to the Value of the Employee's Annuity at the date of death of the last to survive between the Employee and spouse, less the total amount of benefits already paid.

**Options**

An employee may elect to convert the normal form of payment to one of the actuarially equivalent forms:

- (i) a lump sum of equivalent actuarial value to the pension otherwise payable,
- (ii) a modified pension payable for the employee's life with no pension or lump sum payable after the employee's death, or
- (iii) a modified Pension payable during the employee's life, and after the employee's death, a pension at the rate of three-quarters of the pension paid to the employee, payable during the life of, and to, the spouse

**Employee Contributions**

None.

**Actuarial Equivalent Factors  
for Early Retirement**

<u>55 &amp; 10 Yrs. Svc.</u>		<u>55 &amp; 15 Yrs. Svc.</u>		<u>55 &amp; 25 Yrs. Svc.</u>	
<u>Age</u>	<u>Factor</u>	<u>Age</u>	<u>Factor</u>	<u>Age</u>	<u>Factor</u>
55	.354	55	.494	55	.720
56	.390	56	.543	56	.760
57	.430	57	.599	57	.800
58	.474	58	.661	58	.840
59	.525	59	.731	59	.880
60	.582	60	.810	60	.920
61	.645	61	.899	61	.960
62	.718	62	1.000	62	1.000
63	.800	63	1.000	63	1.000
64	.893	64	1.000	64	1.000

**Summary of Changes from the January 1, 2023 Valuation**

None.