

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 DELAWARE RIVER WATERFRONT CORPORATION RETIREMENT PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 01/01/1998
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) DELAWARE RIVER WATERFRONT CORPORATION
121 NORTH COLUMBUS BOULEVARD PHILADELPHIA, PA 19106-1403
2b Employer Identification Number (EIN) 23-1734559
2c Sponsor's telephone number 215-629-3222
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.
a Sponsor's name
c Plan Name
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year 68
b Total number of participants at the end of the plan year 69
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
d(1) Total number of active participants at the beginning of the plan year 32
d(2) Total number of active participants at the end of the plan year 31
e 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, 10/14/2025, LARRY BELL. 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 559823. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	9122265	10664585
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	9122265	10664585
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	656984	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	1133405	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		1790389
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	248069	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		248069
i Net income (loss) (subtract line 8h from line 8c)	8i		1542320
j Transfers to (from) the plan (see instructions)	8j		

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

Part V Compliance Questions				
10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		5000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

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

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

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

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? 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 _____.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
---	--	--

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

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

A Name of plan <u>DELAWARE RIVER WATERFRONT CORPORATION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>DELAWARE RIVER WATERFRONT CORPORATION</u>	D Employer Identification Number (EIN) <u>23-1734559</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>9110910</u>
	b Actuarial value	2b	<u>9469957</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>13</u>	<u>2697858</u>
	b For terminated vested participants	<u>23</u>	<u>3135439</u>
	c For active participants	<u>32</u>	<u>4628422</u>
	d Total	<u>68</u>	<u>10461719</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.23 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>504421</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>504421</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		
	Signature of actuary	<u>10/14/2025</u>
	<u>JEFFREY S. WALTON</u>	Date
	Type or print name of actuary	<u>23-07507</u>
	<u>BUCK GLOBAL, LLC</u>	Most recent enrollment number
	Firm name	<u>610-647-6400</u>
	<u>1205 WESTLAKES DRIVE, SUITE 290</u>	Telephone number (including area code)
	<u>BERWYN, PA 19312</u>	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>14.62</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		167
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.38</u> %		9
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		176
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	88.93 %
15	Adjusted funding target attainment percentage	15	88.93 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	86.62 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/12/2024	126125	0					
07/16/2024	126125	0					
10/10/2024	126125	0					
01/09/2025	126125	0					
09/11/2025	152484	0					
			Totals ▶	18(b)	656984	18(c)	0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	627903

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 59
23 Mortality table(s) (see instructions) <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			27

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

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)			31a 504421
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	1178409	123404	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 627825
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)			36 627825
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 627903
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 78
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

Delaware River Waterfront Corporation Retirement Plan

EIN/PN: 23-1734559 / 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Funding assumptions and methods selection and rationale

The non-prescribed funding assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice. Since the plan's experience is too small to form the basis of reliable assumptions, the assumptions are based on actuarial judgment and observed experience of the plan and similarly situated employment groups.

For funding liabilities, the interest rates and mortality assumptions have a significant effect on the measurement and are prescribed by law and regulation. The retirement assumption has a significant effect on the measurement and is selected by the plan actuary. The retirement assumption is based on an experience analysis completed in 2011. Each year, the retirement assumption is reviewed in comparison with the experience for the prior year to assess if the assumption is still reasonable and make changes if needed. The expected rate of return on plan assets has a significant effect on the measurement and is selected by the plan actuary. The expected rate of return on plan assets is based on the plan's asset allocation and forward-looking expected rates of return by asset category.

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 report. Further, the model applies those funding rules to the liabilities derived and other inputs, such as plan assets and contributions, to generate this report. 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 actuarial 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. However, in accordance with ASOP 51, an assessment of risks for the plan was performed.

Delaware River Waterfront Corporation Retirement Plan

EIN/PN: 23-1734559 / 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Prescribed Funding Assumptions and Methods

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

Interest rates

	2024 Plan Year	2023 Plan Year
Funding Rates – Constrained*		
First Segment Rate	4.75%	4.75%
Second Segment Rate	4.87%	5.00%
Third Segment Rate	5.59%	5.74%
Effective Interest Rate	5.23%	5.38%
Funding Rates – Unconstrained		
First Segment Rate	3.62%	1.41%
Second Segment Rate	4.46%	3.09%
Third Segment Rate	4.52%	3.58%
Effective Interest Rate	4.47%	3.36%

* Used for minimum funding and benefit restriction purposes.

The interest rates used for funding purposes are the Segment Rates with 4-month lookback, constrained in accordance with relevant legislation.

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 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 expected plan administrative expenses to be paid from plan assets during the year.

Delaware River Waterfront Corporation Retirement Plan

EIN/PN: 23-1734559 / 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods

Salary increases

3.0% per annum.

Expenses

No plan administrative expenses are expected to be paid from plan assets during the year.

Frequency of optional payment forms

1/3 Life Annuity, 1/3 50% J&S, 1/3 100% J&S.

Marital percentage

80% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

Mortality table

The mortality table is applied on a static basis. A combined annuitant and non-annuitant table was used.

Retirement rates

Age	Rates
55	10%
56	10%
57	10%
58	10%
59	10%
60	100%

Withdrawal rates for active participants not eligible for retirement

None.

Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including the discounted value of accrued contributions, reduced by 2/3 of the gain/(loss) for the immediately preceding plan year and reduced by 1/3 of the gain/(loss) for the plan year before that. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by current law and regulation 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, including the discounted value of accrued contributions.

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

Delaware River Waterfront Corporation Retirement Plan

EIN/PN: 23-1734559 / 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Summary of Changes from the January 1, 2023 Valuation

The interest rates and mortality tables were updated to those applicable to the current year in accordance with the requirements of the Internal Revenue Code and associated regulations.

These assumption changes increased the Funding Target by approximately \$203,000.

**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. 1510-0110

2024

This Form is Open to Public Inspection

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

Round off amounts to nearest dollar.

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

A Name of plan Delaware River Waterfront Corporation Retirement Plan		B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Delaware River Waterfront Corporation		D Employer Identification Number (EIN) 23-1734559	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2024			
2 Assets:			
a Market value	2a	9,110,91	
b Actuarial value	2b	9,469,95	
3 Funding target/participant count breakdown			
	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	13	2,697,858	2,697,858
b For terminated vested participants	23	3,135,439	3,135,439
c For active participants	32	4,628,422	4,815,04
d Total	68	10,461,719	10,648,34
4 If the plan is in at-risk status, check the box and complete lines (a) and (b). <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.23%	
6 Target normal cost			
a Present value of current plan year accruals	6a	504,4	
b Expected plan-related expenses	6b		
c Target normal cost	6c	504,4	

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 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 contribute, in my best estimate of anticipated experience under the plan.

SIGN HERE	JEFFREY S. WALTON <i>JSW</i>	10-14-2025
	Signature of actuary	Date
Jeffrey S. Walton	Type or print name of actuary	2307507
		Most recent enrollment number
Buck Global, LLC	Firm name	610-647-6400
		Telephone number (including area code)
1205 Westlakes Drive, Suite 290	Address of the firm	
Berwyn PA 19312		

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

Delaware River Waterfront Corporation Retirement Plan

EIN/PN: 23-1734559 / 001

Schedule SB, Line 19 – Discounted Employer Contributions

Date	Amount	Plan Year	Days Discounted at Effective Rate of 5.23%	Days Discounted at Penalty Rate of 10.23%	Discounted Value
4/12/2024	126,125	2024	102	0	124,346
7/16/2024	126,072	2024	196	1	122,644
7/16/2024	53	2024	197	0	52
10/10/2024	126,125	2024	283	0	121,250
1/9/2025	126,125	2024	374	0	119,723
9/11/2025	<u>152,484</u>	2024	619	0	<u>139,888</u>
Total	\$656,984				\$627,903

Delaware River Waterfront Corporation Retirement Plan

EIN/PN: 23-1734559 / 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	28.7120	0.0930	2.6712	146.9159
56	26.9884	0.0963	2.5988	145.5349
57	24.3296	0.1000	2.4330	138.6785
58	21.8338	0.1000	2.1834	126.6359
59	19.5850	0.1000	1.9585	115.5515
60	17.5589	1.0000	17.5589	1,053.5362
61	0.0000	1.0000	0.0000	0.0000
62	0.0000	1.0000	0.0000	0.0000
63	1.0000	0.0000	0.0000	0.0000
64	0.9930	1.0000	0.9930	63.5501
65	1.0000	0.0000	0.0000	0.0000
66	0.9914	0.0000	0.0000	0.0000
67	0.9819	1.0000	<u>0.9819</u>	<u>65.7875</u>
Total			31.3787	1,856.1905
Weighted Average Retirement Age = 1,856.1905 / 31.3787				59.15
Rounded Weighted Average Retirement Age				59

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.

Delaware River Waterfront Corporation Retirement Plan

EIN/PN: 23-1734559 / 001

Schedule SB, Part V – Summary of Plan Provisions

Effective Date of Plan

January 1, 1998

Eligibility for Participation

All employees, except the President, will participate on the later of January 30, 1998 or the January 1 or July 1 preceding the completion of 1,000 hours of service in a 12-month computation period. The initial computation period shall begin on the employee's date of hire.

Definitions

Credited Service

Continuous service from the later of January 30, 1998 or date of hire, measured in years and months.

Employees who did not participate in the City of Philadelphia's pension plan will receive credit for service from their date of hire. Certain employees who did participate in the City of Philadelphia's pension plan will receive additional credited service during 1998, 1999, and 2000.

Total Service

Continuous service from date of hire, where one full year is earned upon completion of 1,000 hours of service.

Compensation

Total earnings as reported by Delaware River Waterfront on the employee's W-2 statement, plus any pre-tax deferrals; excludes imputed income for certain medical and life insurance benefits.

Average Final Compensation

The average of the highest three consecutive years of Compensation.

Normal Retirement Benefit

Eligibility

The first of the month on or next following attainment of age 60 and completion of 5 years of Total Service.

Prospective Benefit

2.0% of Average Final Compensation times Credited Service not in excess of 35 years. Joseph Brooks and Nicholas DiFilippo shall accrue a benefit at the rate of 1% per year (in lieu of 2.0% per year). Joseph Forkin shall accrue a benefit at the rate of 0% per year for service from January 1, 2005 through April 30, 2012 and 2% per year for service from May 1, 2012 through December 31, 2018. Joseph Forkin's accrued benefit shall be frozen effective January 1, 2019.

Early Retirement Benefit

Eligibility

The first of the month on or next following attainment of age 55 and completion of 5 years of Total Service.

Prospective Benefit

The Normal Retirement Benefit described above, based on Credited Service and Average Final Compensation at retirement, reduced .5% for each month that commencement of benefits precedes normal retirement date.

Delaware River Waterfront Corporation Retirement Plan

EIN/PN: 23-1734559 / 001

Schedule SB, Part V – Summary of Plan Provisions (continued)

Vested Benefit

Eligibility

Completion of 5 years of Total Service.

Prospective Benefit

The Normal Retirement Benefit described above, based on Credited Service and Average Final Compensation at termination. Employees who complete 5 years of Total Service may elect early retirement at age 55 or later and receive benefits reduced in accordance with the Early Retirement Benefit above.

Preretirement Death Benefit

Eligibility

Spouses of vested participants who die before retirement.

Prospective Benefit

- (i) For those eligible for early retirement, the amount payable is 50% of the amount the participant would have received had he retired and elected the 50% joint and survivor annuity, reduced to reflect the 50% joint and survivor election.
- (ii) For those not yet eligible for early retirement, the benefit is deferred until the participant's earliest retirement age. The amount payable is the amount that would have been payable had the participant terminated employment on the earlier of his date of death or his actual termination date and survived until his earliest retirement date. It is further assumed that the participant retired on that date with an immediate benefit in the form of a 50% joint and survivor annuity.

Postretirement Death Benefit

None, except as provided by the normal or optional form of retirement as elected.

Postponed Retirement Benefit

Eligibility

Retirement after normal retirement date.

Prospective Benefit

Normal Retirement Benefit described above, based on Credited Service (not to exceed 35 years) and Average Final Compensation at actual retirement date.

Employee Contributions

None.

Forms of Benefit

Normal Form

For single employees the retirement benefits are payable for life. For married employees the retirement benefits are actuarially reduced to provide a 50% joint and survivor annuity with the spouse as the beneficiary.

Delaware River Waterfront Corporation Retirement Plan

EIN/PN: 23-1734559 / 001

Schedule SB, Part V – Summary of Plan Provisions (continued)

Optional Forms

- Joint and survivor annuities, allowing for 50%, 75% and 100% continuation of benefits to a named beneficiary if the beneficiary outlive the participant.
- A five-year certain and continuous option (that guarantees that benefits will be received for at least 5 years) and life annuity option are also available.
- A lump sum will be paid automatically to the participant only if the total present value of the benefit does not exceed \$1,000.

Each of these optional forms involves a reduction in the level of benefit received at retirement but is designed to provide the same value of aggregate lifetime benefits to the participant and, if applicable, the beneficiary.

Summary of Changes from the January 1, 2023 Valuation

None.

Delaware River Waterfront Corporation Retirement Plan

EIN/PN: 23-1734559 / 001

Schedule SB, Line 32 – Schedule of Amortization Bases

Date Established	Type Of Base	Years Remaining	Shortfall Amortization Installment	Present Value of Remaining Installments as of January 1, 2024
January 1, 2019	Shortfall	10	\$ 75,713	\$ 617,750
January 1, 2020	Shortfall	11	(26,651)	(234,014)
January 1, 2021	Shortfall	12	(2,162)	(20,265)
January 1, 2022	Shortfall	13	(30,439)	(302,520)
January 1, 2023	Shortfall	14	112,846	1,182,342
January 1, 2024	Shortfall	15	<u>(5,903)</u>	<u>(64,884)</u>
Total			\$ 123,404	\$ 1,178,409