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 01/01/2025 and ending 05/13/2025

A This return/report is for: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)

B This return/report is [ ] the first return/report [X] the final return/report
[ ] an amended return/report [X] a short plan year return/report (less than 12 months)

C Check box if filing under: [ ] Form 5558 [ ] automatic extension [ ] DFVC program
[ ] special extension (enter description)

D If the plan is a collectively-bargained plan, check here ▶ [ ]

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
PHILADELPHIA INDUSTRIAL DEVELOPMENT CORPORATION RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1994

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)
PHILADELPHIA INDUSTRIAL DEVELOPMENT CORPORATION

1500 MARKET STREET
SUITE 3500 WEST
PHILADELPHIA, PA 19102

2b Employer Identification Number (EIN) 23-6050858

2c Sponsor's telephone number 215-496-8020

2d Business code (see instructions) 236200

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	**5a**	84
b Total number of participants at the end of the plan year	**5b**	0
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**5c(1)**	
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**5c(2)**	
d(1) Total number of active participants at the beginning of the plan year	**5d(1)**	4
d(2) Total number of active participants at the end of the plan year	**5d(2)**	0
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**5e**	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.

SIGN HERE	Filed with authorized/valid electronic signature.	12/09/2025	AMY C. LEICHNER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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 575446. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	18104212	0
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	18104212	0
8 Income, Expenses, and Transfers for this Plan Year		**(a) Amount**	**(b) Total**
a Contributions received or receivable from: (1) Employers	8a(1)	0	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	462937	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		462937
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	13316710	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f	35000	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		13351710
i Net income (loss) (subtract line 8h from line 8c)	8i		-12888773
j Transfers to (from) the plan (see instructions)	8j	-5215439	

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 1I 1H

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		1000000
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**

b **PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than $0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

- ☐ Yes.
- ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
- ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
- ☐ No. Other. Provide explanation ____________

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

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

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

b	Enter the minimum required contribution for this plan year	**12b**	
c	Enter the amount contributed by the employer to the plan for this plan year	**12c**	
d	Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	**12d**	
e	Will the minimum funding amount reported on line 12d be met by the funding deadline?	☐ Yes ☐ No ☐ N/A	

Part VII Plan Terminations and Transfers of Assets

13a	Has a resolution to terminate the plan been adopted in any plan year?	☒ Yes ☐ No	
a	If "Yes," enter the amount of any plan assets that reverted to the employer this year	**13a**	5215439
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__________.

Philadelphia Industrial Development Corporation Retirement Plan

Financial Statements and ERISA-Required Supplemental Schedule

As of May 13, 2025 (In Liquidation) and December 31, 2024 (In Liquidation) and for the period beginning January 1, 2025 and ended May 13, 2025 (In Liquidation) and year ended December 31, 2024 (In Liquidation)

Contents

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1801 Market Street, Suite 1200
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Independent Auditor's Report

To the Retirement Committee of
The Philadelphia Industrial Development Corporation
Retirement Plan
Philadelphia, Pennsylvania

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Philadelphia Industrial Development Corporation Retirement Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of May 13, 2025 (in liquidation) and December 31, 2024 (in liquidation), the related statements of changes in net assets available for benefits for the period beginning January 1, 2025 and ended May 13, 2025 (in liquidation) and year ended December 31, 2024 (in liquidation), the statements of accumulated plan benefits as of May 13, 2025 (in liquidation) and December 31, 2024 (in liquidation), the related statement of changes in accumulated plan benefits for the period beginning January 1, 2025 and ended May 13, 2025 (in liquidation) and year ended December 31, 2024 (in liquidation), and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency ("qualified institution"), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of May 13, 2025 and December 31, 2024, and for the period beginning January 1, 2025 and ended May 13, 2025 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 1 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (“GAAP”); and

- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter — Plan Termination and Liquidation Basis of Accounting

As further discussed in Note 1 to the financial statements, the Philadelphia Industrial Development Corporation Retirement Committee passed a resolution to terminate the Plan on May 14, 2024, and management determined liquidation is imminent. As a result, the Plan changed its basis of accounting from on going basis to the liquidation basis of accounting used in presenting the 2025 and 2024 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter —Supplemental Schedule Required by ERISA

The supplemental schedule of reportable transactions for the period beginning January 1, 2025 and ended May 13, 2025 (in liquidation) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- the certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

Philadelphia, Pennsylvania
November 21, 2025

Financial Statements

Philadelphia Industrial Development Corporation Retirement Plan

Statements of Net Assets Available for Benefits

	May 13, 2025 (In Liquidation)	December 31, 2024 (In Liquidation)
Assets		
Investments, at fair value	$ -	$ 18,104,212
Net Assets Available for Benefits	$ -	$ 18,104,212

See accompanying notes to financial statements.

Philadelphia Industrial Development Corporation Retirement Plan

Statements of Changes in Net Assets Available for Benefits

	Period beginning January 1, 2025 and ended May 13, 2025 (In Liquidation)	Year Ended December 31, 2024 (In Liquidation)
Additions		
Net appreciation in fair value of investments	$ 462,937	$ 2,056,983
Total Additions	462,937	2,056,983
Deductions		
Benefits paid to participants	252,612	6,320,594
Purchase of annuity contract	13,064,098	-
Administrative expenses	35,000	35,000
Total Deductions	13,351,710	6,355,594
Net Decrease in Net Assets Available for Benefits	(12,888,773)	(4,298,611)
Transfer of Excess Assets to Plan Sponsor	(5,215,439)	-
Net Assets Available for Benefits, beginning of year	18,104,212	22,402,823
Net Assets Available for Benefits, end of year	$ -	$ 18,104,212

See accompanying notes to financial statements.

Philadelphia Industrial Development Corporation Retirement Plan

Statements of Accumulated Plan Benefits

	May 13, 2025 (In Liquidation)	December 31, 2024 (In Liquidation)
Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits:		
Participants currently receiving payments	$ -	$ 10,851,273
Other vested	-	2,083,697
Total Vested Benefits	-	12,934,970
Total Actuarial Present Value of Accumulated Plan Benefits	$ -	$ 12,934,970

See accompanying notes to financial statements.

Philadelphia Industrial Development Corporation Retirement Plan

Statements of Changes in Accumulated Plan Benefits

	Period beginning January 1, 2025 and ended May 13, 2025 (In Liquidation)	Year Ended December 31, 2024 (In Liquidation)
Actuarial Present Value of Accumulated Plan Benefits, beginning of period/year (In Liquidation)	**$ 12,934,970**	$ 18,356,663
Increase/(Decrease) During the Year Attributed to		
Benefits accumulated (including gains and losses)	**381,740**	60,774
Increase for interest	**-**	838,127
Purchase of annuity contract	**(13,064,098)**	-
Benefits paid	**(252,612)**	(6,320,594)
Net Decrease	**(12,934,970)**	(5,421,693)
Actuarial Present Value of Accumulated Plan Benefits, end of period/year (In Liquidation)	**$ -**	$ 12,934,970

See accompanying notes to financial statements.

1. Description of Plan

The following brief description of the Philadelphia Industrial Development Corporation Retirement Plan (the "Plan") is provided for general information purposes only. Philadelphia Industrial Development Corporation ("PIDC") Retirement Committee is the Plan Administrator. Participants should refer to the Plan document for more complete information. A copy of that document can be obtained from the Plan Administrator c/o Personnel and Employee Benefits Administrator, 1500 Market Street, Suite 3500 West, Philadelphia, PA 19102.

Plan Termination

On May 14, 2024, the PIDC Retirement Committee passed a resolution to terminate the Plan. On July 31, 2024, the Plan adopted an amendment to terminate and liquidate the Plan. All participants were fully vested in their benefits, which were paid out in a lump sum or transferred to a nonparticipating single premium group annuity contract ("GAC") .

On February 26, 2025, the Plan entered into sale agreement with United of Omaha Life Insurance Company ("United"), to provide a GAC in connection with the settlement of liabilities associated with certain benefits under the Plan. Under the terms of the GAC, the obligation to make future pension payments transferred to United, and designated participants cease to be a participant in the Plan. United will make all future benefit payments to the designated participant population and beneficiaries. The GAC provides for the continued payment of the participant's pension benefit in the same form that was in effect under the Plan immediately before the annuity purchase, including any beneficiary designation and survivor benefit. The purchase price of annuity contract for the Plan participants was $13,064,098. Under the terms of the GAC, the obligation to make future pension payments began on March 3, 2025.

The balance of excess of assets of the Plan in the amount of $5,215,439 was transferred to PIDC on May 13, 2025.

General

The Plan was a single-employer, non-contributory defined benefit pension plan with an effective date of January 1, 1994 that covered substantially all full-time employees of PIDC. The Plan was subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). As described in Note 2, PIDC's funding policy was to contribute amounts at least equal to the minimum funding requirements as determined by ERISA. PIDC was the Plan Sponsor. Standard Retirement Services, Inc. ("Standard") was the custodian of the Plan. The Board of Directors of PIDC established the Plan and had the sole authority to amend the Plan.

Pension benefits were based upon the average earnings over the three highest consecutive years of continuous service within the last ten completed calendar years of employment. Employees became fully vested after five calendar years, for which employees complete a minimum of 1,000 hours of service in each calendar year.

Effective December 31, 2014, the Plan's existing participants' accrued benefits were frozen. As a result of the Plan's freeze, the participants' fixed monthly benefit was determined based on the final average compensation (calculated by dividing the total compensation of a participant during the three consecutive calendars years in which his/her compensation was the highest within the last ten completed years of employment, by three).

Certified Investments

Certain information related to investments disclosed in the accompanying financial statements and ERISA – required supplemental schedule, including investments held at December 31, 2024 (in liquidation), and net appreciation in fair value of investments for the period ended May 13, 2025 (in liquidation) and year ended years ended December 31, 2024 (in liquidation), was obtained by Plan Administrator and agreed to or derived from information certified as complete and accurate by Standard, a qualified institution.

At the request of the PIDC Retirement Committee, the Plan's independent auditors did not perform auditing procedures with respect to this certified information, except for comparing such certified information to the related investment information included in the financial statements, including reading the disclosures related to the investment information to assess whether they are in accordance with the presentation an disclosure requirements of GAAP, and in the ERISA-required supplemental schedule, including assessing whether the supplemental schedule is in conformity with the DOL's Rules and Regulations for Reporting and Disclosures under ERISA.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

The financial statements have been prepared under the liquidation basis. This basis was adopted when liquidation was deemed imminent in accordance with Accounting Standards Update ("ASU") 2013-07, *Liquidation Basis of Accounting*. Plan management determined that liquidation was imminent upon adoption of the resolution to terminate the Plan on May 14, 2024. Under the liquidation basis of accounting, assets are measured at their net realizable value, estimated by fair value reduced by surrender charges, penalties and redemption charges, and disposal expenses, to reflect the estimated amount of cash expected to be collected in settling or disposing of the assets during the liquidation process. Liabilities are measured using the accrual basis of accounting, including any expected costs of the disposal of assets and other costs expected to be incurred during the liquidation process.

Use of Estimates

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Funding Policy

PIDC's funding policy was to make cash contributions sufficient to satisfy future liabilities of the Plan, as determined by its independent actuary. The Internal Revenue Code (the "Code"), as amended by the Pension Protection Act of 2006 ("PPA"), requires the maintenance of a funding standard account for each plan. The PPA requires contributions to be made to the Plan each year such that no deficiency exists in the funding standard account at the end of any plan year. In accordance with ERISA, PIDC may elect to apply contributions made through September 15 after the

Plan’s year-end to the Plan’s December 31 year-end contribution balance. There was no contribution made by the PIDC subsequent to December 31, 2024. The Plan’s assets were fully liquidated effective May 13, 2025.

The Plan met the minimum funding requirements of the PPA during the period beginning January 1, 2025 and ended May 13, 2025 and in the year ended December 31, 2024.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Refer to Note 5 for the fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Interest and dividend income are reported with net appreciation in the statements of changes in net assets available for plan benefits. Net appreciation also includes the Plan's gains and losses on investments bought and sold, as well as those held during the year.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service rendered by employees. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances — retirement, death, disability, and termination of employment — are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary, and results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment between the valuation date and the expected date of payment. The significant actuarial assumptions used to determine the present value of accumulated plan benefits are disclosed in Note 6.

Payment of Benefits

Benefits were recorded when paid.

Administrative Expenses

Certain expenses incurred in connection with the general administration of the Plan that were paid by the Plan were recorded as deductions in the accompanying statement of changes in net assets available for benefits. All other administrative expenses of the Plan were paid by the PIDC and excluded from these financial statements.

3. Benefit and Vesting Provisions

Normal Retirement

Participants became eligible to receive retirement benefits the first month on or the next following attainment of age 60 and completion of 5 years of vesting service (defined as completion of 1,000 hours of service in each calendar year) from the date they become eligible participants of the Plan.

As a result of the Plan's freeze, the benefit is based upon a participant's service and compensation as of December 31, 2014, and expressed in the form of a monthly benefit for his/her life commencing at normal retirement.

Early Retirement

Participants became eligible to receive retirement benefits the first month on or the next following attainment of age 55 and completion of 5 years of service from the date they become eligible participants of the Plan. The benefit amount was the same as for normal retirement, reduced by 0.5% for each month payment precedes the normal retirement date.

Vested Termination

Participants who terminated employment with PIDC prior to age 55 become eligible to receive terminated vested retirement benefits following completion of 5 years of service from the date they became eligible participants of the Plan. The benefit amount was calculated as the accrued normal retirement income, deferred to age 60. Such participants could also begin their retirement benefits in accordance with the early retirement provisions. Due to the termination of the Plan disclosed in Note 4, participants became 100% vested in their retirement balances effective July 31, 2024.

Death Benefits

The spouse of a deceased participant who is vested was eligible to receive retirement benefits that would have been payable to the spouse had the participant elected early retirement on the later of the date of death or the date first eligible for early retirement. For participants who were eligible for early retirement, the benefit amount payable to the spouse is 50% of the amount the participant would have received had he/she retired and elected the 50% joint and survivor annuity.

For deceased participants who were not yet eligible for early retirement, the benefit was deferred until the participant's early retirement age. The amount payable to the spouse was the amount that would have been paid to the participant had he/she terminated employment on the earlier of his/her date of death or the actual termination date and survived until his/her earliest retirement date (assuming a 50% joint and survivor election).

Disability Benefits

Active employees who become totally disabled (as defined under PIDC's Long-Term Disability Plan) will be credited with Vesting and Benefit Service until the earlier of his/her normal retirement date, the date he/she is no longer disabled, or the date he/she dies.

Forms of Benefit

Prior to the Plan termination, the Plan offered two forms of benefit:

1. Normal Form – retirement benefits were payable for life for single employees. For married employees, the basic benefits were actuarially reduced to provide a 50% joint and survivor annuity with the spouse as the beneficiary.

2. Optional Forms – joint and survivor annuities, allowing 50%, 75% and 100% continuation of benefits to a named beneficiary if the beneficiary outlives the participant, a five-year certain and continuous option, and a life annuity option. Each optional form involved a reduction in the level of benefit received at retirement, but was designed to provide the same value of aggregate lifetime benefits to the participant and, if applicable the beneficiary.

4. Termination of Plan

PIDC had the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. On May 14, 2024, as described in Note 1, PIDC resolved to terminate the Plan effective July 31, 2024. Participants became 100% vested in their retirement benefits as of the termination date. See Note 1 for the Plan's assets distribution details during the period beginning January 1, 2025 and ended May 13, 2025.

5. Fair Value Measurements

The Plan valued its financial assets and liabilities, when applicable, at fair value. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

The three levels of the fair value hierarchy under Accounting Standards Codification (ASC) 820, Fair Value Measurement, are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets.
- Quoted prices for identical or similar assets or liabilities in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

There have been no changes in the methodologies used at December 31, 2024. There were no financial assets and liabilities in the Plan as of May 13, 2025.

The following is a description of the valuation methodologies used for assets measured at fair value:

***Mutual Funds*: ** Mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The following tables set forth by level, within the fair value hierarchy, the Plan’s investments measured at fair value on a recurring basis:

December 31, 2024

	Level 1	Level 2	Level 3	Total
Mutual funds	$ 18,104,212	$ -	$ -	$ 18,104,212
Total Investments, at fair value	$ 18,104,212	$ -	$ -	$ 18,104,212

6. Actuarial Present Value of Accumulated Plan Benefits

The significant actuarial assumptions used in the valuation as of December 31, 2024 (in liquidation) are as follows:

Actuarial cost method	Traditional unit credit method
Discount rate	5.50% per annum
Mortality	Pri-2012 No Collar Mortality Tables for Males and Females with Improvement Scale MP-2021 The effect on the change of the mortality rate assumption is reflected within the Statements of Changes in Accumulated Plan Benefits
Disability	None
Retirement Age	Eligible participants are assumed to retire based on the following:

Age	Rate
55-59	5%
60	40%
61-64	10%
65	100%

Marital Status	100% assumed married with males assumed to be 3 years older than females
Form of Payment	Life Annuity
Plan-Related Expenses	None
Withdrawal Rates (per 1,000 lives)	Percentages derived from Plan experience Both male and female

Age Range	Rates
Under 25	5.00%
30	4.22%
35	3.43%
40	2.65%
45	1.33%
Over 50	0.00%

There was no accumulated plan benefits balance as of May 13, 2025.

7. Risks and Uncertainties

The Plan invested in various investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the financial statements.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

8. Party-In-Interest Transactions

Certain Plan investments were in accounts that are managed by Standard or its subsidiaries and affiliates, refer to Note 1. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules under ERISA.

9. Tax Status

The Plan used a volume submitter plan document sponsored by Minnesota Life Insurance Company ("Minnesota"), a subsidiary of custodian. Minnesota received an opinion letter from the Internal Revenue Service (IRS), dated March 30, 2018, which states the volume submitter document, as then designed, satisfies the applicable provisions of the Internal Revenue Code (IRC). Plan management believes that the Plan is currently designed and being operated in compliance with the applicable requirement of the IRC and continues to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

10. Subsequent Events

The Plan has evaluated subsequent events through November 21, 2025, the date the financial statements were available to be issued.

ERISA-Required Supplemental Schedule

Philadelphia Industrial Development Corporation Retirement Plan

Schedule H, Line 4j - Schedule of Reportable Transactions
as of May 13, 2025 (In Liquidation)
Employer Identification Number: 23-6050858 - Plan Number: 001

Period ended May 13, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - Single Transaction						
Dodge & Cox	Income I DB	$ 2,707,726	$ -	$ 2,707,726	$ 2,707,726	$ -
Dodge & Cox	Income I DB	-	4,771,030	4,610,041	4,771,030	160,989
Fidelity Investments	Long-Term Treasury Bond Index Fund	-	1,618,945	1,657,668	1,618,945	(38,723)
PGIM	Total Return Bond Z	2,703,879	-	2,703,879	2,703,879	-
PGIM	Total Return Bond Z	-	4,766,799	4,692,283	4,766,799	74,516
Vanguard	Federal Money Market Fund Investor		1,667,815	1,605,802	1,667,815	62,013
Vanguard	Federal Money Market Fund Investor	14,727,400	-	14,727,400	14,727,400	-
Vanguard	Federal Money Market Fund Investor	-	13,064,098	12,998,458	13,064,098	65,640
Vanguard	Federal Money Market Fund Investor	-	5,215,439	5,144,935	5,215,439	70,504
Vanguard	Long-Term Investment Grade Fund	-	1,067,665	1,075,022	1,067,665	(7,357)
Vanguard	Long-Term Investment Grade Fund	-	2,593,851	2,540,072	2,593,851	53,779
T. Rowe Price	Institutional Long Duration Credit Fund	-	1,057,179	1,061,423	1,057,179	(4,244)
T. Rowe Price	Institutional Long Duration Credit Fund	-	2,595,720	2,532,814	2,595,720	62,906
Total Category (i)		$ 20,139,005	$ 38,418,541	$ 58,057,523	$ 58,557,546	$ 500,023

Philadelphia Industrial Development Corporation Retirement Plan

Schedule H, Line 4j - Schedule of Reportable Transactions
as of May 13, 2025 (In Liquidation)
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Period ended May 13, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii) - a Series of Transactions						
Dodge & Cox	Income I DB	$ 2,707,726	$ -	$ 2,707,726	$ 2,707,726	$ -
Dodge & Cox	Income I DB	-	4,771,030	4,610,041	4,771,030	160,989
Fidelity Investments	Long-Term Treasury Bond Index Fund	-	1,618,945	1,657,668	1,618,945	(38,723)
PGIM	Total Return Bond Z	2,703,879	-	2,703,879	2,703,879	-
PGIM	Total Return Bond Z	-	4,766,799	4,692,283	4,766,799	74,516
Vanguard	Federal Money Market Fund Investor	-	19,947,352	19,749,195	19,947,352	198,157
Vanguard	Federal Money Market Fund Investor	14,727,400	-	14,727,400	14,727,400	-
Vanguard	Long-Term Investment Grade Fund	-	3,661,516	3,615,094	3,661,516	46,422
T. Rowe Price	Institutional Long Duration Credit Fund	-	3,652,899	3,594,237	3,652,899	58,662
Total Category (iii)		$ 20,139,005	$ 38,418,541	$ 58,057,523	$ 58,557,546	$ 500,023

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