

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans 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.	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A	This return/report is for: ☐ a multiemployer plan ☒ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☒ an amended return/report ☐ the final return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ special extension (enter description) ☐ automatic extension ☐ the DFVC program
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 <u>THE FREEDOM FORUM, INC. RETIREMENT PLAN</u>
1b	Three-digit plan number (PN) ▶ <u>001</u>
1c	Effective date of plan <u>01/01/1977</u>
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) <u>THE FREEDOM FORUM, INC.</u> <u>300 NEW JERSEY AVENUE, NW</u> <u>SUITE 800</u> <u>WASHINGTON, DC 20001-2114</u>
2b	Employer Identification Number (EIN) <u>54-1604427</u>
2c	Plan Sponsor's telephone number <u>202-292-6100</u>
2d	Business code (see instructions) <u>813000</u>

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 accompanying schedules, statements and attachments, 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.	11/28/2022	CINDY KEITH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	11/28/2022	SHERRY MINEAR
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ 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	
5 Total number of participants at the beginning of the plan year		5	384
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
a(1) Total number of active participants at the beginning of the plan year.....		6a(1)	15
a(2) Total number of active participants at the end of the plan year		6a(2)	13
b Retired or separated participants receiving benefits.....		6b	154
c Other retired or separated participants entitled to future benefits		6c	189
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	356
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	16
f Total. Add lines 6d and 6e		6f	372
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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>THE FREEDOM FORUM, INC. 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>THE FREEDOM FORUM, INC.</u>	D Employer Identification Number (EIN) <u>54-1604427</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a <u>59308265</u>
b Actuarial value	2b <u>55078857</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>168</u> (2) Vested Funding Target <u>36799747</u> (3) Total Funding Target <u>36799747</u>
b For terminated vested participants.....	<u>205</u> <u>12242893</u> <u>12242893</u>
c For active participants	<u>15</u> <u>3465657</u> <u>3493382</u>
d Total.....	<u>388</u> <u>52508297</u> <u>52536022</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
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>5.56</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>565000</u>
c Total (line 6a + line 6b)	6c <u>565000</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		<u>10/10/2022</u> Date
Signature of actuary		<u>20-06657</u> Most recent enrollment number
<u>D. KEITH JACKSON, EA, MAAA</u> Type or print name of actuary		<u>703-258-8000</u> Telephone number (including area code)
<u>WILLIS TOWERS WATSON US LLC</u> Firm name		
<u>800 NORTH GLEBE ROAD, FLOOR 10</u> <u>ARLINGTON, VA 22203</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 ☐

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

Schedule SB (Form 5500) 2021
v. 201209

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)		
10 Interest on line 9 using prior year's actual return of <u>12.24</u> %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1468602
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>5.36</u> %		78717
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		1547319
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
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	104.84 %
15 Adjusted funding target attainment percentage	15	104.84 %
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	95.08 %
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
08/30/2022	8000000	0			
Totals ▶			18(b)	8000000	18(c)

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	7311216

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: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ 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.....	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ 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	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
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	565000	
b Excess assets, if applicable, but not greater than line 31a	31b	565000	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	0		0
b Waiver amortization installment			
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		
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			
36 Additional cash requirement (line 34 minus line 35)	36		
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	7311216	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	7311216	
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 Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan THE FREEDOM FORUM, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE FREEDOM FORUM, INC.	D Employer Identification Number (EIN) 54-1604427	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

WELLS FARGO

94-1347393

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
99	NONE	145572	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan THE FREEDOM FORUM, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE FREEDOM FORUM, INC.	D Employer Identification Number (EIN) 54-1604427	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2042505	
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1501513	1892795
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	14200319	60130005
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	41615352	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	59359689 62022800
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	41585 182480
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	41585 182480
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	59318104 61840320

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	4216
	(B) Participants	2a(1)(B)	
	(C) Others (including rollovers).....	2a(1)(C)	
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	4216
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	12856
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	12856
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	177843
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	177843
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		1257233
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		5073902
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		6526050
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3408360	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		3408360
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	438594	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	156880	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		595474
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		4003834
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		2522216
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MARCUM, LLP

(2) EIN: 11-1986323

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)			
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)			
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)			
4d		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b 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.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☒ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan THE FREEDOM FORUM, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE FREEDOM FORUM, INC.	D Employer Identification Number (EIN) 54-1604427

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 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 ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☒ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☒ Both	☐ No
--	-----------------------------------	-----------------------------------	--	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," 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 _____

**THE FREEDOM FORUM, INC.
RETIREMENT PLAN**

Financial Statements and Supplemental Information

For the Years Ended December 31, 2021 and 2020



**and
Report Thereon**



THE FREEDOM FORUM, INC. RETIREMENT PLAN

TABLE OF CONTENTS
For the Years Ended December 31, 2021 and 2020

	<i>Page</i>
Independent Auditors' Report.....	1-4
Financial Statements	
Statements of Net Assets Available for Benefits	5
Statements of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements.....	7-15
Supplemental Information	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year).....	16
Schedule H, Line 4j – Schedule of Reportable Transactions	17

INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Participants of
The Freedom Forum, Inc. Retirement Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of The Freedom Forum, Inc. 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) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the year ended December 31, 2021, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section:

- the amounts and disclosures in the accompanying 2021 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.
- the information in the accompanying 2021 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

- 1 -

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2021 Financial Statements section of our report. We are required to be independent of The Freedom Forum, Inc. Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 of Liquidation

As described in Note 4 to the financial statements, the plan sponsor approved a plan of liquidation on June 21, 2021, but determined plan termination was not imminent as the plan termination was subject to regulatory approval. As a result of the planned termination, the Plan adopted a new valuation date, December 31, for the plan in accordance with ASC 960. Our opinion is not modified with respect to that matter. As such, the plan's assumptions for the years ended December 31, 2021 and 2020 were modified as described in Note 1. Additionally, the accumulated plan benefit information described in Note 7 for the year ended December 31, 2020 was re-stated for the update in the measurement date.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about The Freedom Forum, Inc. Retirement Plan (the Plan) ability to continue as a going concern for one year after the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, 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.

Auditors' Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2021 Financial Statements 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 Freedom Forum, Inc. Retirement 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.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Freedom Forum, Inc. Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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 Matters

2021 Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule of Assets (Held at End of Year) as of December 31, 2021, and the Schedule of Reportable Transactions for the year ended December 31, 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor'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 schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit 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 schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Auditors' Report on the 2020 Financial Statements

We were engaged to audit the 2020 financial statements of The Freedom Forum, Inc. Retirement Plan's. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. In our report dated October 5, 2021, we indicated that (a) because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the 2020 financial statements, and (b) the form and content of the information included in the 2020 financial statements other than that derived from the certified information were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Marcum LLP

Washington, DC
November 17, 2022

THE FREEDOM FORUM, INC. RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ASSETS		
Investments, at fair value	\$ 62,022,800	\$ 57,317,184
Employer contribution receivable	<u>-</u>	<u>2,042,505</u>
 TOTAL ASSETS	 62,022,800	 59,359,689
 LIABILITIES		
Accounts payable	<u>182,480</u>	<u>41,585</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 61,840,320</u></u>	 <u><u>\$ 59,318,104</u></u>

The accompanying notes are an integral part of these financial statements.

THE FREEDOM FORUM, INC. RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended December 31, 2021 and 2020

	<u>2021</u>	<u>2020</u>
ADDITIONS		
Investment income:		
Interest and dividends	\$ 190,699	\$ 529,991
Net appreciation in fair value of investments	<u>6,331,135</u>	<u>5,787,171</u>
Total Investment Income	6,521,834	6,317,162
Less: Investment Expenses	<u>(156,880)</u>	<u>(132,029)</u>
Investment Income, Net	6,364,954	6,185,133
Contributions from employer	<u>4,216</u>	<u>2,897,505</u>
TOTAL ADDITIONS	<u>6,369,170</u>	<u>9,082,638</u>
DEDUCTIONS		
Benefits paid to participants	3,408,360	3,173,321
Administrative expenses	<u>438,594</u>	<u>405,433</u>
TOTAL DEDUCTIONS	<u>3,846,954</u>	<u>3,578,754</u>
NET INCREASE	2,522,216	5,503,884
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	<u>59,318,104</u>	<u>53,814,220</u>
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	<u><u>\$ 61,840,320</u></u>	<u><u>\$ 59,318,104</u></u>

The accompanying notes are an integral part of these financial statements.

THE FREEDOM FORUM, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS For the Years Ended December 31, 2021 and 2020

1. Description of Plan

The following description of The Freedom Forum, Inc. Retirement Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined-benefit pension plan covering all eligible employees of The Freedom Forum, Inc. (the plan administrator or Freedom Forum), Plan's sponsor, hired before February 13, 2007. The Plan was established on January 1, 1977, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

On September 23, 2009, the Board of Trustees of the Freedom Forum approved a resolution to amend the Plan to provide that the accrued benefits of participants in the Plan would cease to accrue and be frozen effective December 31, 2009. In addition, effective December 31, 2009, no additional full or partial years of service would be credited to participants and no additional compensation would be taken into account under the Plan.

On June 22, 2021 the Board of Trustees of the Freedom Forum approved a resolution to amend the plan in order to terminate the plan. See Note 4 to the financial statements for additional information. As a result of the amendment, the Plan changed its measurement date to December 31 from January 1, see Note 7 to the financial statements.

Vesting and Benefits

Employees are fully vested after three years of service or attainment of age 65. Forfeited benefits are used to reduce future employer contributions.

Benefit payments are determined by the application of benefit formulas that consider (a) the highest average five years' earnings during the 10 years prior to retirement, (b) the primary Social Security amount and (c) the number of years of credited service. No compensation with respect to any services or any period after 2009 is taken into account for purposes of the Plan. Employees may elect to receive their pension benefits under six different annuity options as defined by the Plan.

A participant who suffers a disability after completing 10 or more years of service is entitled to benefits at normal retirement (age 65 for purposes of the Plan) based on service and compensation. The benefit will be paid commencing either at what would have been the participant's normal retirement date or at an earlier date in an amount actuarially reduced in accordance with the Plan document.

If a vested participant dies prior to commencement of a normal retirement pension, deferred vested pension, early retirement pension or disability pension, the Plan will make payment, or commence payment, to the beneficiary(ies) of the deceased participant's benefits in an amount actuarially determined in accordance with the plan document.

THE FREEDOM FORUM, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS For the Years Ended December 31, 2021 and 2020

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements of the Plan have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect reported amounts and disclosures. Actual results may differ from those estimates. The estimates embodied in these financial statements that are most likely to change are the valuation of investments and the actuarial present value of accumulated plan benefits.

Investment Valuation and Income Recognition

Investments are stated 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. Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded when earned. Dividends are recorded on the ex-dividend date. Net unrealized appreciation or depreciation for the year is reflected in the statements of changes in net assets available for benefits.

Payment of Benefits

Benefits are recorded when paid. Upon retirement, participants may elect to receive the value of their benefits in a lump-sum distribution or one of several types of annuities, payable monthly.

Fair Value Measurement

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 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.

THE FREEDOM FORUM, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS For the Years Ended December 31, 2021 and 2020

2. Summary of Significant Accounting Policies (continued)

Fair Value Measurement (continued)

The asset or liability's fair value measurement 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.

As of December 31, 2021 and 2020, only the Plan's investments, as described in Note 6 of these financial statements, were measured at fair value on a recurring basis.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of employees who have died, and (c) active participants 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 the amount that 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 (by means of decrements, such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The actuarial present value of accumulated plan benefits is determined by an actuary.

The significant actuarial assumptions used in the actuarial valuation are as follows as of December 31, 2021 and 2020:

	2021	2020
Actuarial cost method	Projected Unit Credit Cost Method	Projected Unit Credit Cost Method
Assumed rate of return on investments	5.00%	5.25%
Assumed rate of salary increases	N/A	N/A
Mortality	RP-2014 Projected with Scale MP-2021	RP-2014 Projected with Scale MP-2020
Average retirement age	63	63
Discount rate	2.54%	3.35%

THE FREEDOM FORUM, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS For the Years Ended December 31, 2021 and 2020

2. Summary of Significant Accounting Policies (continued)

Actuarial Present Value of Accumulated Plan Benefits (continued)

The assumed rate of salary increases is not applicable due to the fact that the Plan has been frozen as disclosed in Note 1. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Administrative Expenses

Certain administrative expenses, such as investment and actuarial fees and Pension Benefit Guaranty Corporation (PBGC) premiums, are paid by the Plan. All other expenses are paid by the Freedom Forum.

3. Funding Policy

The entire cost of benefits under the Plan is borne by the Freedom Forum. The Freedom Forum's funding policy is to make contributions in actuarially determined amounts that will be sufficient to provide the benefits of the Plan and meet the minimum funding standards required by law. The Plan is in compliance with ERISA minimum funding requirements for the plan years ended December 31, 2021 and 2020.

4. Plan Termination

On June 22, 2021, the Board of Trustees approved an amendment to the Plan with an intent to terminate the Plan by March 31, 2022. Subsequent to year-end, the plan was terminated with the effective date noted. Upon termination of the Plan, participants became 100% vested in their accounts and plan assets were allocated in a manner consistent with Section 4044 of ERISA. Participant balances are to be distributed as benefit payments as arranged by the Plan Sponsor with an insurance carrier by the end of plan year 2022. The Plan amendment is subject to review and approval by the PBGC and IRS in order to finalize the termination process. On January 7, 2022, the plan obtained approval from the IRS in the form of a favorable determination letter. Additionally, plan management filed for 500 with the PBGC on August 8, 2022, stating their intention to liquidate the plan subject to a 60-day review period for the PBGC to provide feedback. On October 8, 2022, the review period lapsed and the PBGC had not provided any feedback, thus plan assets were permitted to be distributed at any time within a 180 day period ending April 5, 2023. As of November 17, 2022, plan assets had yet to be distributed.

In the event of plan termination, it is possible that there will be insufficient assets to provide all accrued benefits. However, certain benefits under this Plan are insured by the PBGC. Generally, following a plan termination, the PBGC guarantees most benefits that were vested immediately before a plan's termination, as well as early retirement benefits and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

THE FREEDOM FORUM, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS For the Years Ended December 31, 2021 and 2020

4. Plan Termination (continued)

The PBGC guarantees vested benefits at the level in effect on the date of plan termination. However, if a plan has been in effect for less than five years before it terminates, or if benefits have been increased within five years before plan termination, the whole amount of the plan's vested benefits or the benefit increase may not be guaranteed. In addition, there is a ceiling on the amount of the monthly benefit that the PBGC guarantees (\$6,034 in 2021 and \$5,812 in 2020), which is adjusted periodically.

5. Information Certified by Trustee

Certain information related to investments from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at December 31, 2021 and 2020, and net appreciation in fair value of investments, interest and dividends, for the years ended December 31, 2021 and 2020, was obtained by management and agreed to or derived from information certified as complete and accurate by Wells Fargo Bank, N.A., (the trustee of the Plan). This information has not been audited by the Plan's independent auditors.

	<u>2021</u>	<u>2020</u>
Investments at fair value	\$ 62,022,800	\$ 57,317,184
Interest and dividends	\$ 190,699	\$ 529,991
Net appreciation in fair value of investments	\$ 6,331,135	\$ 5,787,171

6. Fair Value Measurement

The following table summarizes the Plan's investments measured at fair value as of December 31, 2021:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Money market fund	\$ 1,892,795	\$ 1,892,795	\$ -	\$ -
Total Investments in the Fair Value Hierarchy	1,892,795	<u>\$ 1,892,795</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value ^(a) : Pooled, common and collective funds	<u>60,130,005</u>			
Total Investments at Fair Value	<u>\$ 62,022,800</u>			

THE FREEDOM FORUM, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS For the Years Ended December 31, 2021 and 2020

6. Fair Value Measurement (continued)

The following table summarizes the Plan's investments measured at fair value as of December 31, 2020:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	\$41,615,352	\$41,615,352	\$ -	\$ -
Money market fund	<u>1,501,513</u>	<u>1,501,513</u>	<u>-</u>	<u>-</u>
Total Investments in the Fair Value Hierarchy	43,116,865	<u>\$43,116,865</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value ^(a) : Pooled, common and collective funds	<u>14,200,319</u>			
Total Investments at Fair Value	<u>\$57,317,184</u>			

^(a) These investments are measured at net asset value (NAV) or its equivalent as a practical expedient and have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

The Plan's applicable financial assets are categorized based on the inputs to the valuation techniques as follows. Mutual funds and money market fund are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The table below details the Plan's ability to redeem investments valued at NAV or its equivalent, as a practical expedient, as of December 31, 2021 and 2020, and also includes the investment funds' redemption frequency and redemption notice period. In addition, the table includes a summary of the significant categories of such investments measured at NAV, their attributes and the investment strategies as of December 31, 2021 and 2020:

	<u>Fair Value</u>		<u>Unfunded Commitments</u>	<u>Frequency If Currently Eligible</u>	<u>Redemption Notice Period</u>
	<u>2021</u>	<u>2020</u>			
Pooled, common and collective funds	\$60,130,005	\$14,200,319	\$ -	Daily	None

THE FREEDOM FORUM, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS For the Years Ended December 31, 2021 and 2020

6. Fair Value Measurement (continued)

The fair value of these funds is derived from the NAV provided by various pricing sources such as issuer, investment manager, fund accountant, client, etc., or default price based on recent trades or market activity. There are no future funding commitments, and the funds have daily liquidity with no redemption notice period. The common and collective funds consist of two fixed income fund managers whose investment strategies are to maintain the corpus and generate income.

7. Accumulated Benefits

The accumulated plan benefit information as of December 31, 2021 and 2020, was as follows:

<u>Actuarial Present Value of Accumulated Plan Benefits</u>	<u>2021</u>	<u>2020</u>
Vested benefits:		
Participants and beneficiaries currently receiving payments	\$ 58,312,113	\$ 39,100,357
Other participants	<u>30,526,862</u>	<u>18,021,537</u>
Total Vested Benefits	88,838,975	57,121,894
Nonvested benefits	<u>-</u>	<u>21,740</u>
Total Actuarial Present Value of Accumulated Benefits	<u>\$ 8,838,975</u>	<u>\$ 57,143,634</u>

The change in the actuarial present value of accumulated pension benefits consisted of the following for the years ended December 31, 2021 and 2020:

Actuarial Present Value of Accumulated Pension Benefits as of December 31, 2019	\$ 56,141,968
Actuarial losses	(305,450)
Benefits paid	(3,173,321)
Assumption changes	1,616,283
Decrease in the discount period	<u>2,864,154</u>
Net Increase	<u>1,001,666</u>
Actuarial Present Value of Accumulated Pension Benefits as of December 31, 2020	57,143,634
Actuarial gains	104,246
Benefits paid	(3,408,360)
Assumption changes	32,227,482
Decrease in the discount period	<u>2,771,973</u>
Net Increase	<u>31,695,341</u>
Actuarial Present Value of Accumulated Pension Benefits as of December 31, 2021	<u>\$ 88,838,975</u>

THE FREEDOM FORUM, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS For the Years Ended December 31, 2021 and 2020

7. Accumulated Benefits (continued)

The significant changes in actuarial assumptions for the years ended December 31, 2021 and 2020 were in a number of areas. For the year ended December 31, 2020, the discount rate was updated to 5% from 5.25%. For deferred vested participants eligible for a lump sum distribution, the form of payment assumption was changed from 10% assumed to elect an immediate lump sum in 2020 and 10% assumed to elect a lump sum at deferred benefit commencement (if eligible as of those dates to 10% assumed to elect an immediate lump sum in 2020 and 10% assumed to elect a lump sum at deferred benefit commencement (if eligible as of those dates).

In connection with this change, the lump sum interest rate assumptions were also updated to the segment rates under the plan terms to 0.51%, 2.26% and 3.01% for the first, second and third segment rates, respectively, from 2.03%, 3.06% and 3.59%, for the same segments in 2019. In addition, the mortality for healthy lives for annuitants and non-annuitants was changed from Society of Actuaries' Pri-2012 with white collar adjustments projected with Scale MP-2020 to Society of Actuaries Pri-2012 with white collar adjustments projected with Scale MP-2021 for the year ended December 31, 2020. For the year ended December 31, 2021, the discount rate was updated to 1.25% from 5%. Additionally, the lump sum interest rates were updated under the terms of the plan to 1.16%, 2.72% and 3.10%, for the first, second and third segment rates, respectively from 0.51%, 2.26% and 3.01%, respectively.

8. Tax Status

The Internal Revenue Service (IRS) issued a favorable determination letter dated March 20, 2014, stating that the Plan qualifies under the applicable provisions of the Internal Revenue Code (the IRC) and is therefore exempt from federal income taxes. In the opinion of the plan administrator, the Plan is currently designed, and being operated, in compliance with the applicable requirements of the IRC, and the trust established under the Plan is tax-exempt under the appropriate sections of the IRC. On January 7, 2022, the IRS issued a separate favorable determination of the plan, stating the proposal to terminate, was in accordance with the applicable tax sections.

The Plan performed an evaluation of uncertainty in income taxes for the years ended December 31, 2021 and 2020, and determined that there were no matters that would require recognition in the financial statements or that may have any effect on its tax-exempt status. As of December 31, 2021, the statute of limitations for certain tax years remained open with the U.S. federal jurisdiction in which the Plan files tax returns. However, no examinations are currently in progress. It is the Plan's policy to recognize interest and/or penalties related to uncertainty in income taxes, if any, in interest and income tax expense. As of December 31, 2021 and 2020, the Plan had no accruals for interest and/or penalties.

9. Risks and Uncertainties

In general, the Plan's investments are exposed to various risks, such as interest rate, credit and overall market volatility risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of

THE FREEDOM FORUM, INC. RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
For the Years Ended December 31, 2021 and 2020

9. Risks and Uncertainties (continued)

risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that those changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions and the actuarial present value of accumulated plan benefits are based on certain assumptions pertaining to interest rates, inflation rates and mortality estimates, 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 may be material to the financial statements.

10. Party-in-Interest and Prohibited Transactions

All transactions that may be considered party-in-interest transactions relate to normal management and administrative services and the payment of expenses related thereto. No prohibited transactions that are required to be reported on Schedule G of the federal Form 5500 occurred during the years ended December 31, 2021 and 2020.

11. Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions, for potential recognition or disclosure, through November 17, 2022, the date the financial statements were available to be issued. Aside from the matter discussed in Note 4, there were no subsequent events that require recognition or disclosure in these financial statements.

SUPPLEMENTAL INFORMATION

THE FREEDOM FORUM, INC. RETIREMENT PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021

Plan Sponsor: Freedom Forum, Inc.

Employer Identification Number: 54-1604427

Plan Number: 001

(a) Party in	(b) Identity of Issuer, Borrower,	(c) Description of Investment	(d) Cost	(e) Current
Interest	Lessor or Similar Party			Value
	MONEY MARKET FUND			
*	Wells Fargo	Wells Fargo Plus MM Fund	\$ 1,892,795	\$ 1,892,795
	POOLED, COMMON AND COLLECTIVE FUNDS			
*	Wells Fargo	Wells Fargo Liability Driven Solution CIT I	23,936,252	24,059,903
*	Wells Fargo	Wells Fargo Liability Driven Solution CIT II	34,936,520	36,070,102
		Total Pooled, Common and Collective Funds	58,872,772	60,130,005
		TOTAL	\$ 60,765,567	\$ 62,022,800

* Denotes a party in interest to the Plan.

See independent auditors' report.

THE FREEDOM FORUM, INC. RETIREMENT PLAN

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
For the Year Ended December 31, 2021

Plan Sponsor: Freedom Forum, Inc.
Employer Identification Number: 54-1604427
Plan Number: 001

(a)	(b)		(c)	(d)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Number of Purchases or Sales	Purchase Price	Selling Price	Expenses Incurred with Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
Purchases/Reinvestments:								
Wells Fargo	Blackrock Short-term Investment Fund	33	\$ 5,206,596	\$ -	\$ -	\$ 5,206,596	\$ 5,206,596	\$ -
Wells Fargo	WF Liability Driven Solution #7448	3	\$ 36,210,482	\$ -	\$ -	\$ 36,210,482	\$ 36,210,482	\$ -
Wells Fargo	WF Liability Driven Solution #7455	4	\$ 24,494,464	\$ -	\$ -	\$ 24,494,464	\$ 24,494,464	\$ -
Met West	Met West Total Return	6	\$ 40,468	\$ -	\$ -	\$ 40,468	\$ 40,468	\$ -
Vanguard	Vanguard Interm Trm Bd	6	\$ 61,295	\$ -	\$ -	\$ 61,295	\$ 61,295	\$ -
Vanguard	Vanguard Short Trm Treas #532	7	\$ 14,227	\$ -	\$ -	\$ 14,227	\$ 14,227	\$ -
Sales:								
Wells Fargo	Blackrock Short-term Investment Fund	23	\$ -	\$ 4,825,352	\$ -	\$ 4,825,352	\$ 4,825,352	\$ -
Edgewood Growth	Edgewood Growth	1	\$ -	\$ 5,376,728	\$ -	\$ 2,869,842	\$ 5,376,728	\$ 2,506,886
Wells Fargo	Blackrock S&P 500	1	\$ -	\$ 3,623,724	\$ -	\$ 2,424,162	\$ 3,623,724	\$ 1,199,562
Dodge & Cox	Dodge & Cox Fund	2	\$ -	\$ 3,518,929	\$ -	\$ 2,531,817	\$ 3,518,929	\$ 987,112
Goldman Sachs	Goldman Sachs TR GS Short #447	6	\$ -	\$ 3,825,132	\$ -	\$ 3,825,156	\$ 3,825,132	\$ (24)
MFS	MFS Intl Diversificat R6 #4878	1	\$ -	\$ 3,506,929	\$ -	\$ 2,779,433	\$ 3,506,929	\$ 727,496
Met West	Met West Total Return	1	\$ -	\$ 6,328,262	\$ -	\$ 6,233,025	\$ 6,328,262	\$ 95,237
Northern Mid Cap	Northern Mid Cap Index	1	\$ -	\$ 4,299,437	\$ -	\$ 2,621,037	\$ 4,299,437	\$ 1,678,400
T.Rowe Growth	T.Rowe Growth #540	1	\$ -	\$ 5,289,064	\$ -	\$ 2,399,944	\$ 5,289,064	\$ 2,889,120
Vanguard	Vanguard Interm Trm Bd	1	\$ -	\$ 5,347,156	\$ -	\$ 5,186,024	\$ 5,347,156	\$ 161,132
Vanguard	Vanguard Short Trm Treas #532	1	\$ -	\$ 3,338,759	\$ -	\$ 3,335,300	\$ 3,338,759	\$ 3,459
Wells Fargo	Trowe Price Inst Eq	1	\$ -	\$ 3,697,136	\$ -	\$ 1,661,081	\$ 3,697,136	\$ 2,036,055
Wells Fargo	Multi-Manager Small Cap	1	\$ -	\$ 4,220,072	\$ -	\$ 1,475,608	\$ 4,220,072	\$ 2,744,464
Wells Fargo	WF Liability Driven Solution #7448	5	\$ -	\$ 1,317,894	\$ -	\$ 1,273,961	\$ 1,317,894	\$ 43,933
Wells Fargo	WF Liability Driven Solution #7455	3	\$ -	\$ 560,307	\$ -	\$ 558,211	\$ 560,307	\$ 2,096

Column (e) is not applicable.

See independent auditors' report.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Originally effective on January 1, 1977; amended and restated effective January 1, 2012. The most recent amendment reflected in the January 1, 2021 valuation results was effective May 1, 2016. A future amendment to terminate the plan was effective March 31, 2022.

Covered employees

The following employees are eligible to participate in the plan:

- Employees initially hired before February 13, 2007
- Employees rehired after February 13, 2007 but before January 1, 2010 who were initially hired prior to February 13, 2007

Employees with an initial date of hire after February 13, 2007 are not eligible to participate in the plan.

Definitions

Year of service

One year of service is credited for each plan year or eligibility computation period during which an employee completes 1,000 hours of service. Eligibility computation period means the 12-month period beginning on the employee's date of hire and each anniversary of the date of hire.

Year of participation

One year of participation is credited for any plan year in which a participant completes 1,950 hours of service. For plan years in which less than 1,950 are completed, a participant is credited with a partial year of participation equal to the ratio of hours of service to 1,950. No credit is given for plan years prior to 2001 in which less than 1,000 hours of service are completed. Years of participation were frozen as of December 31, 2009.

Pensionable earnings

W-2 earnings, less any amounts excludable under Code Section 415(c)(3), plus any salary reduction amounts, not to exceed the limits described under Code Section 401(a)(17) (or such larger amount based on cost-of-living increases under the Code). Pensionable earnings were frozen as of December 31, 2009.

Final average earnings

A participant's average earnings during the highest 60 consecutive months out of the 120 consecutive months preceding the participant's retirement date or earlier date of termination. Final average earnings were frozen as of December 31, 2009.

Plan Name: The Freedom Forum, Inc. Retirement Plan
EIN / PN: 54-1604427 / 001
Plan Sponsor: The Freedom Forum, Inc.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Primary Social Security amount	The projected monthly primary old age insurance amount that a participant is or would be entitled to receive at age 65 under the Social Security Act in effect on the date of determination. Primary Social Security amount was frozen as of December 31, 2009.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65
Monthly pension benefit	For those participants hired prior to January 1, 2001, the greater of (a), (b), (c) or (d) below. For those participants hired on or after January 1, 2001, the greater of (b) or (c) below. (a) The sum of (i), (ii) and (iii) minus (iv): (i) 3.72% of Final Average Earnings times Years of Participation up to a maximum of 10 years. (ii) 1.15% of Final Average Earnings times Years of Participation in excess of 10 years, but not more than 10 such additional years. (iii) 0.7% of Final Average Earnings times Years of Participation in excess of 20 years. (iv) One thirty-fifth times 45% of the Primary Social Security Amount times Years of Participation up to a maximum of 35 years, not to exceed 50% of the sum of (i), (ii) and (iii) above. For termination prior to age 65 (age 62 for termination between January 1, 2001 and February 1, 2004), Years of Participation for purposes of formula (a) above are projected to age 65 (age 62 for termination between January 1, 2001 and February 1, 2004) and the benefit in (a) above is multiplied by the ratio of actual Years of Participation at termination to the projected Years of Participation at age 65 (age 62 for termination between January 1, 2001 and February 1, 2004). (b) 2% of Final Average Earnings multiplied by the participant's Years of Participation. (c) For all participants employed on or after January 1, 2004, \$750 multiplied by years of participation, up to a maximum of 5 years. (d) The benefit accrued as of December 31, 1988 based on the provisions of the plan as then in effect. For those participants entitled to a Select Retirement Benefit, the corresponding Select Retirement Benefit Percentage multiplied by the Participant's Years of participation multiplied by Final Average Earnings. Benefit accruals were frozen as of December 31, 2009.

Plan Name:	The Freedom Forum, Inc. Retirement Plan
EIN / PN:	54-1604427 / 001
Plan Sponsor:	The Freedom Forum, Inc.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Monthly preretirement death benefit	For married participants, 100% of the monthly pension benefit as of the date of death, payable as of the first day of the month coinciding with or next following the participant's earliest retirement age.
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Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after attaining age 55 and for determinations made after 2001, completing three years of service.
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death, disability, or retirement after completing three years of vesting service
Disability	Permanent disablement that prevents an employee from performing his usual duties and completion of ten years of service.
Preretirement surviving spouse benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, available for a surviving spouse provided the participant and his/her spouse have been married for at least one year prior to the participant's death.

Benefits Paid Upon the Following Events

Normal retirement	Retirement on NRD
Early retirement	
■ For benefits earned as of February 1, 2004	Monthly pension benefit determined as of early retirement date, reduced 4.0% for each year of payment before age 62 (or normal retirement date for determinations made before 2001).
■ For benefits earned on or after February 1, 2004	Monthly pension benefit determined as of early retirement date, reduced for each year of payment before age 65 based on the following schedule:

<u>Age</u>	<u>Factor</u>
55	.500
56	.540
57	.580
58	.620
59	.660
60	.700
61	.750
62	.800
63	.933
64	.967

Plan Name: The Freedom Forum, Inc. Retirement Plan
 EIN / PN: 54-1604427 / 001
 Plan Sponsor: The Freedom Forum, Inc.
 Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Postponed retirement	Monthly pension benefit determined as of actual retirement date reflecting actuarial increase for delayed commencement, if applicable.
Termination with deferred vested benefit	Monthly pension benefit determined as of termination date, and payable at NRD. Terminated vested participants may retire as early as age 55 with a reduced benefit.
Disability retirement	Monthly pension benefit payable at NRD, reduced as shown above under Early Retirement
Death with preretirement surviving spouse benefits	Monthly preretirement surviving spouse benefit is payable.

Other Plan Provisions

Forms of payment	Normal forms are a life annuity for single participants and a 50% joint and survivor annuity for married participants. Optional forms, if the participant elects and the spouse consents, include a 50%, 75% or 100% joint and survivor annuity; 10-year certain and life annuity; or for married participants, a life annuity; or for participants with a present value of benefits under \$25,000, a lump sum payment. All optional annuity forms of payment are determined by actuarial equivalence based on a 50/50 blend of male/female rates using the RP-2000 Combined Healthy Mortality Table, with a white collar adjustment, projected to 2015 using Scale AA, with a 15 year phase out of projected mortality improvements; the interest rate basis for actuarial equivalence is 7.5%. Lump sums are based on the present value of the Normal Retirement Benefit, and reflect the required lump sum interest rate and mortality basis in IRC §417(e)(3). Lump sum segment rates under the plan are based on a December lookback month, and reflect the plan's annual stability period.
Pension Increases	None
Plan participants' contributions	None
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective; however, the limits are frozen at December 31, 2009 due to the plan freeze.

Plan Name:	The Freedom Forum, Inc. Retirement Plan
EIN / PN:	54-1604427 / 001
Plan Sponsor:	The Freedom Forum, Inc.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Future Plan Changes

The Freedom Forum, Inc. Retirement Plan was amended effective March 31, 2022 to terminate the plan through a standard termination process. In addition, the plan amendment established a one-time unlimited lump sum option that would be available to participants during the termination election window.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior valuation.

Plan Name: The Freedom Forum, Inc. Retirement Plan
EIN / PN: 54-1604427 / 001
Plan Sponsor: The Freedom Forum, Inc.
Valuation Date: January 1, 2021

THE FREEDOM FORUM, INC. RETIREMENT PLAN

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2021

Plan Sponsor: Freedom Forum, Inc.

Employer Identification Number: 54-1604427

Plan Number: 001

(a) Party in	(b) Identity of Issuer, Borrower,	(c) Description of Investment	(d) Cost	(e) Current
Interest	Lessor or Similar Party			Value
	MONEY MARKET FUND			
*	Wells Fargo	Wells Fargo Plus MM Fund	\$ 1,892,795	\$ 1,892,795
	POOLED, COMMON AND COLLECTIVE FUNDS			
*	Wells Fargo	Wells Fargo Liability Driven Solution CIT I	23,936,252	24,059,903
*	Wells Fargo	Wells Fargo Liability Driven Solution CIT II	34,936,520	36,070,102
		Total Pooled, Common and Collective Funds	58,872,772	60,130,005
		TOTAL	\$ 60,765,567	\$ 62,022,800

* Denotes a party in interest to the Plan.

See independent auditors' report.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2021

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	3	0	0	0	0	0	0	0	3
45-49	0	0	0	1	0	0	0	0	0	0	1
50-54	0	0	1	1	1	0	0	0	0	0	3
55-59	0	0	1	1	1	0	0	0	0	0	3
60-64	0	0	1	1	0	0	0	0	0	0	2
65-69	0	1	0	0	0	1	0	0	1	0	3
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	1	6	4	2	1	0	0	1	0	15

² Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: The Freedom Forum, Inc. Retirement Plan

EIN / PN: 54-1604427 / 001

Plan Sponsor: The Freedom Forum, Inc.

Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods — Contributions

Economic Assumptions

Interest rate basis:

■ Applicable month	September 2020
■ Interest rate basis	3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	4.75%	2.22%
■ Second segment rate	5.36%	3.38%
■ Third segment rate	6.11%	3.92%
■ Effective interest rate	5.56%	3.53%

Lump sum interest rates¹:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	4.75%	2.22%
■ Second segment rate	5.36%	3.38%
■ Third segment rate	6.11%	3.92%

As permitted by law, rates reflecting stabilization are used to determine the funding target, and thus the minimum required contribution under IRC 430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine the PBGC premiums if the alternative method is used, and are used to determine the PBGC FTAP and PBGC 4010 FS.

Annual rates of increase

■ Compensation	N/A
■ Future Social Security wage bases	N/A
■ Statutory limits on compensation	N/A

Plan-related expenses	\$565,000
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¹ Lump sum interest rates reflect the segment interest rates used for funding purposes, as required under IRS annuity substitution rules.

Plan Name: The Freedom Forum, Inc. Retirement Plan
EIN / PN: 54-1604427 / 001
Plan Sponsor: The Freedom Forum, Inc.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant
New or rehired employees	It was assumed there will be no new or rehired employees
Mortality	
■ Healthy	Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019 and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019.
■ Disabled	N/A since no incidence of disability assumed
■ Lump sum	Tables described in IRS Notice 2019-67 for 2021 lump sum distributions
Termination	Rates varying by age and gender

Rate active participants terminate employment during the year

Attained Age	Males	Females
20	.30	.40
25	.30	.40
30	.25	.33
35	.20	.27
40	.15	.20
45	.10	.13
50	.05	.07
55	.00	.00
60	.00	.00
65	.00	.00

Disability None

Plan Name: The Freedom Forum, Inc. Retirement Plan
 EIN / PN: 54-1604427 / 001
 Plan Sponsor: The Freedom Forum, Inc.
 Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age, weighted average retirement age is 63. For purposes of determining the Funding Target, the rates at which participants retire by age are shown below.

Rate active participants retire during the year	
Age	Rate
55	0.025
56	0.025
57	0.025
58	0.025
59	0.025
60	0.050
61	0.050
62	0.250
63	0.150
64	0.150
65	1.000

Benefit commencement date:

■ Preretirement death benefit

The later of the death of the active participant or the date the participant would have attained age 55

■ Deferred vested benefit

For active participants, the later of age 65 or termination of employment

For deferred vested participants, the later of age 62 and current age, or immediate if participant is eligible and elects a lump sum in 2021

■ Retirement benefit

Upon termination of employment

Form of payment

Active participants:

- 50% are assumed to elect a single life annuity; 50% are assumed to elect a joint and 100% survivor annuity

Participants with deferred benefits:

- If lump sum eligible in 2021: 10% are assumed to elect lump sum during 2021
- If lump sum eligible after 2021: 10% are assumed to elect lump sum at their assumed benefit commencement date
- Annuity form of payment assumption (if not eligible for, or not electing, a lump sum): 50% are assumed to elect a single life annuity; 50% are assumed to elect a joint and 100% survivor annuity

Percent married

80% of males, 50% of females

Spouse age

Wife three years younger than husband; actual for current retirees

Plan Name: The Freedom Forum, Inc. Retirement Plan
EIN / PN: 54-1604427 / 001
Plan Sponsor: The Freedom Forum, Inc.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Covered pay	N/A; Pensionable pay was frozen on December 31, 2009
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sums are payable on the assumed lump sum payment date

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings during the 12 month period preceding the valuation date (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2020 plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with Freedom Forum and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name:	The Freedom Forum, Inc. Retirement Plan
EIN / PN:	54-1604427 / 001
Plan Sponsor:	The Freedom Forum, Inc.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The Freedom Forum Inc. furnished participant data as of January 1, 2021. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

In consultation with The Freedom Forum Inc., the following assumptions were made for missing or apparently inconsistent data elements:

- For purposes of applying Early Reduction Factors for terminated vested participants, we have reflected the actual split of benefits accrued before and after February 1, 2004 for participants for whom that information was known. For participants missing that information, it was assumed the benefits were split equally between amounts accrued prior to and after February 1, 2004 for purposes of applying Early Reduction Factors.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target were updated to the current valuation as required by IRC §430.

The American Rescue Plan Act (ARPA) of 2021 was enacted in March, 2021. ARPA revises PPA's interest rate stabilization provisions. The plan sponsor elected to adopt ARPA's interest rate stabilization provisions effective with the 2021 plan year and that election is reflected in this report.

ARPA also revises PPA's interest rate stabilization provisions for IRC §436 (benefit restriction) purposes. The plan sponsor elected to adopt ARPA's interest rate stabilization provisions for §436 purposes effective with the 2021 plan year and that election is reflected in this report.

The mortality table used to calculate the funding target was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430. The mortality table was updated to include one additional year of projected mortality improvement as required by guidance issued by IRS under IRC §430.

The assumed mortality table for lump sums in all future years is based on IRS Notice 2019-67 for 2021 lump sum distributions.

The assumed plan-related expenses added to the target normal cost were changed from \$535,000 in 2020 to \$565,000 in 2021 to reflect current expectations of future experience.

Plan Name:	The Freedom Forum, Inc. Retirement Plan
EIN / PN:	54-1604427 / 001
Plan Sponsor:	The Freedom Forum, Inc.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

For deferred vested participants eligible for a lump sum distribution, the form of payment assumption was changed from 10% assumed to elect an immediate lump sum in 2020 and 10% assumed to elect a lump sum at deferred benefit commencement (if eligible as of those dates) to 10% assumed to elect an immediate lump sum in 2021 and 10% assumed to elect a lump sum at deferred benefit commencement (if eligible as of those dates).

Change in methods since prior valuation None.

Assumptions Rationale - Significant Economic Assumptions for Contributions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Administrative and investment expenses	Administrative and investment expenses are estimated based on the actual expenses paid from the trust during the preceding year, adjusted for expected changes in the upcoming year.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions were selected by the plan sponsor and, as required by U.S. GAAP, represent a best estimate of future experience. Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based a published table for pension participants believed to have similar characteristics to the plan population, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Retirement	Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.
Benefit commencement date for deferred benefits:	
■ Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value.

Plan Name: The Freedom Forum, Inc. Retirement Plan
EIN / PN: 54-1604427 / 001
Plan Sponsor: The Freedom Forum, Inc.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

- **Deferred vested benefit** Deferred vested participants ineligible for a lump sum are assumed to begin benefits at the later of age 62 or current age based on a best estimate of commencement age taking into account early retirement subsidies available in the plan.
- Percent married** The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age.
- Spouse age** The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.

Source of Prescribed Methods

- Funding methods** The methods used for funding purposes as described in Appendix A.1, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430 or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Plan Name: The Freedom Forum, Inc. Retirement Plan
EIN / PN: 54-1604427 / 001
Plan Sponsor: The Freedom Forum, Inc.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from \$535,000 in 2020 to \$565,000 in 2021 to reflect current expectations of future experience.

For deferred vested participants eligible for a lump sum distribution, the form of payment assumption was changed from 10% assumed to elect an immediate lump sum in 2020 and 10% assumed to elect a lump sum at deferred benefit commencement (if eligible as of those dates) to 10% assumed to elect an immediate lump sum in 2021 and 10% assumed to elect a lump sum at deferred benefit commencement (if eligible as of those dates).

Plan Name: The Freedom Forum, Inc. Retirement Plan
EIN / PN: 54-1604427 / 001
Plan Sponsor: The Freedom Forum, Inc.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Freedom Forum, Inc.
EIN/PN	54-1604427 / 001
Plan Name	The Freedom Forum, Inc. Retirement Plan
Valuation Date	January 1, 2021
Enrolled Actuary	D. Keith Jackson, EA, MAAA
Enrollment Number	20-06657

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans 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.	OMB Nos. 1210 - 0110 1210 - 0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
B	☒ a single-employer plan ☐ a DFE (specify) _____
	☐ the first return/report ☐ the final return/report
	☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here ☐ ►
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
	☐ special extension (enter description) _____
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 THE FREEDOM FORUM, INC. RETIREMENT PLAN	1b Three-digit plan number (PN) ► <u>001</u>
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) THE FREEDOM FORUM, INC. 300 NEW JERSEY AVENUE, NW SUITE 800 WASHINGTON DC 20001-2114	1c Effective date of plan <u>01/01/1977</u> 2b Employer Identification Number (EIN) <u>54-1604427</u> 2c Plan Sponsor's telephone number <u>(202) 292-6100</u> 2d Business code (see instructions) <u>813000</u>

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 accompanying schedules, statements and attachments, 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	<i>Cindy Keith</i>	<u>11/28/2022</u>	CINDY KEITH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<i>Sherry R Minear</i>	<u>11/28/2022</u>	SHERRY MINEAR
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

The Freedom Forum, Inc. Retirement Plan is currently being audited, but the audit will not be done in time for the 10/17/22 filing deadline. As soon as the audit has been finalized, the Freedom Forum will submit the report along with an amended Form 5500 for the 2021 plan year.

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2021**This Form is Open to Public
Inspection**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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.

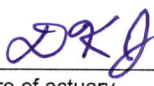
A Name of plan THE FREEDOM FORUM, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE FREEDOM FORUM, INC.	D Employer Identification Number (EIN) 54-1604427
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>			
2 Assets:			
a Market value	2a	59,308,265	
b Actuarial value	2b	55,078,857	
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	168	36,799,747	36,799,747
b For terminated vested participants	205	12,242,893	12,242,893
c For active participants	15	3,465,657	3,493,382
d Total	388	52,508,297	52,536,022
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐		
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	5.56%	
6 Target normal cost			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	565,000	
c Total (line 6a + line 6b)	6c	565,000	

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	D. Keith Jackson 	10/10/2022
	Signature of actuary	Date
D. KEITH JACKSON, EA, MAAA		2006657
	Type or print name of actuary	Most recent enrollment number
WILLIS TOWERS WATSON US LLC		703-258-8000
	Firm name	Telephone number (including area code)
800 NORTH GLEBE ROAD, FLOOR 10		
ARLINGTON VA 22203		
	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 ☐**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.****Schedule SB (Form 5500) 2021
v. 201209**

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ 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.....	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ 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	565,000										
b Excess assets, if applicable, but not greater than line 31a	31b	565,000										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	0	0										
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	0										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement		0	0									
36 Additional cash requirement (line 34 minus line 35)	36	0										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	7,311,216										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	7,311,216										
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 Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The Freedom Forum, Inc.
EIN/PN	54-1604427 / 001
Plan Name	The Freedom Forum, Inc. Retirement Plan
Valuation Date	January 1, 2021
Enrolled Actuary	D. Keith Jackson, EA, MAAA
Enrollment Number	20-06657

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2021

Age	Retirement Rate at Age N	Probability of Surviving from Age 55 to Age N*	Weight	Weight x Age
55	0.025	1.00000	0.02500	1.375
56	0.025	0.97500	0.02438	1.365
57	0.025	0.95063	0.02377	1.355
58	0.025	0.92686	0.02317	1.344
59	0.025	0.90369	0.02259	1.333
60	0.050	0.88110	0.04406	2.644
61	0.050	0.83705	0.04185	2.553
62	0.250	0.79520	0.19880	12.326
63	0.150	0.59640	0.08946	5.636
64	0.150	0.50694	0.07604	4.867
65	1.000	0.43090	0.43090	28.009
Weighted average retirement age:				62.807
Nearest whole age:				63

* Does not include mortality; impact on results is negligible.

Plan Name: The Freedom Forum, Inc. Retirement Plan
EIN / PN: 54-1604427 / 001
Plan Sponsor: The Freedom Forum, Inc.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Actuarial Assumptions and Methods — Contributions

Economic Assumptions

Interest rate basis:

■ Applicable month	September 2020
■ Interest rate basis	3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	4.75%	2.22%
■ Second segment rate	5.36%	3.38%
■ Third segment rate	6.11%	3.92%
■ Effective interest rate	5.56%	3.53%

Lump sum interest rates¹:

	Reflecting Corridors	Not Reflecting Corridors
■ First segment rate	4.75%	2.22%
■ Second segment rate	5.36%	3.38%
■ Third segment rate	6.11%	3.92%

As permitted by law, rates reflecting stabilization are used to determine the funding target, and thus the minimum required contribution under IRC 430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine the PBGC premiums if the alternative method is used, and are used to determine the PBGC FTAP and PBGC 4010 FS.

Annual rates of increase

■ Compensation	N/A
■ Future Social Security wage bases	N/A
■ Statutory limits on compensation	N/A

Plan-related expenses	\$565,000
------------------------------	------------------

¹ Lump sum interest rates reflect the segment interest rates used for funding purposes, as required under IRS annuity substitution rules.

Plan Name: The Freedom Forum, Inc. Retirement Plan
EIN / PN: 54-1604427 / 001
Plan Sponsor: The Freedom Forum, Inc.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant
New or rehired employees	It was assumed there will be no new or rehired employees
Mortality	
■ Healthy	Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019 and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019.
■ Disabled	N/A since no incidence of disability assumed
■ Lump sum	Tables described in IRS Notice 2019-67 for 2021 lump sum distributions
Termination	Rates varying by age and gender

Rate active participants terminate employment during the year

Attained Age	Males	Females
20	.30	.40
25	.30	.40
30	.25	.33
35	.20	.27
40	.15	.20
45	.10	.13
50	.05	.07
55	.00	.00
60	.00	.00
65	.00	.00

Disability None

Plan Name: The Freedom Forum, Inc. Retirement Plan
 EIN / PN: 54-1604427 / 001
 Plan Sponsor: The Freedom Forum, Inc.
 Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age, weighted average retirement age is 63. For purposes of determining the Funding Target, the rates at which participants retire by age are shown below.

Rate active participants retire during the year	
Age	Rate
55	0.025
56	0.025
57	0.025
58	0.025
59	0.025
60	0.050
61	0.050
62	0.250
63	0.150
64	0.150
65	1.000

Benefit commencement date:

■ Preretirement death benefit

The later of the death of the active participant or the date the participant would have attained age 55

■ Deferred vested benefit

For active participants, the later of age 65 or termination of employment

For deferred vested participants, the later of age 62 and current age, or immediate if participant is eligible and elects a lump sum in 2021

■ Retirement benefit

Upon termination of employment

Form of payment

Active participants:

- 50% are assumed to elect a single life annuity; 50% are assumed to elect a joint and 100% survivor annuity

Participants with deferred benefits:

- If lump sum eligible in 2021: 10% are assumed to elect lump sum during 2021
- If lump sum eligible after 2021: 10% are assumed to elect lump sum at their assumed benefit commencement date
- Annuity form of payment assumption (if not eligible for, or not electing, a lump sum): 50% are assumed to elect a single life annuity; 50% are assumed to elect a joint and 100% survivor annuity

Percent married

80% of males, 50% of females

Spouse age

Wife three years younger than husband; actual for current retirees

Plan Name: The Freedom Forum, Inc. Retirement Plan
EIN / PN: 54-1604427 / 001
Plan Sponsor: The Freedom Forum, Inc.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Covered pay	N/A; Pensionable pay was frozen on December 31, 2009
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sums are payable on the assumed lump sum payment date

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings during the 12 month period preceding the valuation date (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2020 plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with Freedom Forum and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name:	The Freedom Forum, Inc. Retirement Plan
EIN / PN:	54-1604427 / 001
Plan Sponsor:	The Freedom Forum, Inc.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The Freedom Forum Inc. furnished participant data as of January 1, 2021. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

In consultation with The Freedom Forum Inc., the following assumptions were made for missing or apparently inconsistent data elements:

- For purposes of applying Early Reduction Factors for terminated vested participants, we have reflected the actual split of benefits accrued before and after February 1, 2004 for participants for whom that information was known. For participants missing that information, it was assumed the benefits were split equally between amounts accrued prior to and after February 1, 2004 for purposes of applying Early Reduction Factors.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target were updated to the current valuation as required by IRC §430.

The American Rescue Plan Act (ARPA) of 2021 was enacted in March, 2021. ARPA revises PPA's interest rate stabilization provisions. The plan sponsor elected to adopt ARPA's interest rate stabilization provisions effective with the 2021 plan year and that election is reflected in this report.

ARPA also revises PPA's interest rate stabilization provisions for IRC §436 (benefit restriction) purposes. The plan sponsor elected to adopt ARPA's interest rate stabilization provisions for §436 purposes effective with the 2021 plan year and that election is reflected in this report.

The mortality table used to calculate the funding target was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430. The mortality table was updated to include one additional year of projected mortality improvement as required by guidance issued by IRS under IRC §430.

The assumed mortality table for lump sums in all future years is based on IRS Notice 2019-67 for 2021 lump sum distributions.

The assumed plan-related expenses added to the target normal cost were changed from \$535,000 in 2020 to \$565,000 in 2021 to reflect current expectations of future experience.

Plan Name:	The Freedom Forum, Inc. Retirement Plan
EIN / PN:	54-1604427 / 001
Plan Sponsor:	The Freedom Forum, Inc.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

For deferred vested participants eligible for a lump sum distribution, the form of payment assumption was changed from 10% assumed to elect an immediate lump sum in 2020 and 10% assumed to elect a lump sum at deferred benefit commencement (if eligible as of those dates) to 10% assumed to elect an immediate lump sum in 2021 and 10% assumed to elect a lump sum at deferred benefit commencement (if eligible as of those dates).

Change in methods since prior valuation None.

Assumptions Rationale - Significant Economic Assumptions for Contributions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Administrative and investment expenses	Administrative and investment expenses are estimated based on the actual expenses paid from the trust during the preceding year, adjusted for expected changes in the upcoming year.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions were selected by the plan sponsor and, as required by U.S. GAAP, represent a best estimate of future experience. Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based a published table for pension participants believed to have similar characteristics to the plan population, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Retirement	Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.
Benefit commencement date for deferred benefits:	
■ Preretirement death benefit	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must be given, so that a later commencement date is expected to be of approximately equal value.

Plan Name: The Freedom Forum, Inc. Retirement Plan
EIN / PN: 54-1604427 / 001
Plan Sponsor: The Freedom Forum, Inc.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

- **Deferred vested benefit** Deferred vested participants ineligible for a lump sum are assumed to begin benefits at the later of age 62 or current age based on a best estimate of commencement age taking into account early retirement subsidies available in the plan.
- Percent married** The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age.
- Spouse age** The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.

Source of Prescribed Methods

- Funding methods** The methods used for funding purposes as described in Appendix A.1, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430 or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Plan Name: The Freedom Forum, Inc. Retirement Plan
EIN / PN: 54-1604427 / 001
Plan Sponsor: The Freedom Forum, Inc.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from \$535,000 in 2020 to \$565,000 in 2021 to reflect current expectations of future experience.

For deferred vested participants eligible for a lump sum distribution, the form of payment assumption was changed from 10% assumed to elect an immediate lump sum in 2020 and 10% assumed to elect a lump sum at deferred benefit commencement (if eligible as of those dates) to 10% assumed to elect an immediate lump sum in 2021 and 10% assumed to elect a lump sum at deferred benefit commencement (if eligible as of those dates).

Plan Name: The Freedom Forum, Inc. Retirement Plan
EIN / PN: 54-1604427 / 001
Plan Sponsor: The Freedom Forum, Inc.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Originally effective on January 1, 1977; amended and restated effective January 1, 2012. The most recent amendment reflected in the January 1, 2021 valuation results was effective May 1, 2016. A future amendment to terminate the plan was effective March 31, 2022.

Covered employees

The following employees are eligible to participate in the plan:

- Employees initially hired before February 13, 2007
- Employees rehired after February 13, 2007 but before January 1, 2010 who were initially hired prior to February 13, 2007

Employees with an initial date of hire after February 13, 2007 are not eligible to participate in the plan.

Definitions

Year of service

One year of service is credited for each plan year or eligibility computation period during which an employee completes 1,000 hours of service. Eligibility computation period means the 12-month period beginning on the employee's date of hire and each anniversary of the date of hire.

Year of participation

One year of participation is credited for any plan year in which a participant completes 1,950 hours of service. For plan years in which less than 1,950 are completed, a participant is credited with a partial year of participation equal to the ratio of hours of service to 1,950. No credit is given for plan years prior to 2001 in which less than 1,000 hours of service are completed. Years of participation were frozen as of December 31, 2009.

Pensionable earnings

W-2 earnings, less any amounts excludable under Code Section 415(c)(3), plus any salary reduction amounts, not to exceed the limits described under Code Section 401(a)(17) (or such larger amount based on cost-of-living increases under the Code). Pensionable earnings were frozen as of December 31, 2009.

Final average earnings

A participant's average earnings during the highest 60 consecutive months out of the 120 consecutive months preceding the participant's retirement date or earlier date of termination. Final average earnings were frozen as of December 31, 2009.

Plan Name: The Freedom Forum, Inc. Retirement Plan
EIN / PN: 54-1604427 / 001
Plan Sponsor: The Freedom Forum, Inc.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Primary Social Security amount	The projected monthly primary old age insurance amount that a participant is or would be entitled to receive at age 65 under the Social Security Act in effect on the date of determination. Primary Social Security amount was frozen as of December 31, 2009.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65
Monthly pension benefit	For those participants hired prior to January 1, 2001, the greater of (a), (b), (c) or (d) below. For those participants hired on or after January 1, 2001, the greater of (b) or (c) below. (a) The sum of (i), (ii) and (iii) minus (iv): (i) 3.72% of Final Average Earnings times Years of Participation up to a maximum of 10 years. (ii) 1.15% of Final Average Earnings times Years of Participation in excess of 10 years, but not more than 10 such additional years. (iii) 0.7% of Final Average Earnings times Years of Participation in excess of 20 years. (iv) One thirty-fifth times 45% of the Primary Social Security Amount times Years of Participation up to a maximum of 35 years, not to exceed 50% of the sum of (i), (ii) and (iii) above. For termination prior to age 65 (age 62 for termination between January 1, 2001 and February 1, 2004), Years of Participation for purposes of formula (a) above are projected to age 65 (age 62 for termination between January 1, 2001 and February 1, 2004) and the benefit in (a) above is multiplied by the ratio of actual Years of Participation at termination to the projected Years of Participation at age 65 (age 62 for termination between January 1, 2001 and February 1, 2004). (b) 2% of Final Average Earnings multiplied by the participant's Years of Participation. (c) For all participants employed on or after January 1, 2004, \$750 multiplied by years of participation, up to a maximum of 5 years. (d) The benefit accrued as of December 31, 1988 based on the provisions of the plan as then in effect. For those participants entitled to a Select Retirement Benefit, the corresponding Select Retirement Benefit Percentage multiplied by the Participant's Years of participation multiplied by Final Average Earnings. Benefit accruals were frozen as of December 31, 2009.

Plan Name:	The Freedom Forum, Inc. Retirement Plan
EIN / PN:	54-1604427 / 001
Plan Sponsor:	The Freedom Forum, Inc.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Monthly preretirement death benefit	For married participants, 100% of the monthly pension benefit as of the date of death, payable as of the first day of the month coinciding with or next following the participant's earliest retirement age.
--	--

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after attaining age 55 and for determinations made after 2001, completing three years of service.
Postponed retirement	Retirement after NRD
Vested termination	Termination for reasons other than death, disability, or retirement after completing three years of vesting service
Disability	Permanent disablement that prevents an employee from performing his usual duties and completion of ten years of service.
Preretirement surviving spouse benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, available for a surviving spouse provided the participant and his/her spouse have been married for at least one year prior to the participant's death.

Benefits Paid Upon the Following Events

Normal retirement	Retirement on NRD
Early retirement	
■ For benefits earned as of February 1, 2004	Monthly pension benefit determined as of early retirement date, reduced 4.0% for each year of payment before age 62 (or normal retirement date for determinations made before 2001).
■ For benefits earned on or after February 1, 2004	Monthly pension benefit determined as of early retirement date, reduced for each year of payment before age 65 based on the following schedule:

<u>Age</u>	<u>Factor</u>
55	.500
56	.540
57	.580
58	.620
59	.660
60	.700
61	.750
62	.800
63	.933
64	.967

Plan Name: The Freedom Forum, Inc. Retirement Plan
 EIN / PN: 54-1604427 / 001
 Plan Sponsor: The Freedom Forum, Inc.
 Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Postponed retirement	Monthly pension benefit determined as of actual retirement date reflecting actuarial increase for delayed commencement, if applicable.
Termination with deferred vested benefit	Monthly pension benefit determined as of termination date, and payable at NRD. Terminated vested participants may retire as early as age 55 with a reduced benefit.
Disability retirement	Monthly pension benefit payable at NRD, reduced as shown above under Early Retirement
Death with preretirement surviving spouse benefits	Monthly preretirement surviving spouse benefit is payable.

Other Plan Provisions

Forms of payment

Normal forms are a life annuity for single participants and a 50% joint and survivor annuity for married participants. Optional forms, if the participant elects and the spouse consents, include a 50%, 75% or 100% joint and survivor annuity; 10-year certain and life annuity; or for married participants, a life annuity; or for participants with a present value of benefits under \$25,000, a lump sum payment.

All optional annuity forms of payment are determined by actuarial equivalence based on a 50/50 blend of male/female rates using the RP-2000 Combined Healthy Mortality Table, with a white collar adjustment, projected to 2015 using Scale AA, with a 15 year phase out of projected mortality improvements; the interest rate basis for actuarial equivalence is 7.5%.

Lump sums are based on the present value of the Normal Retirement Benefit, and reflect the required lump sum interest rate and mortality basis in IRC §417(e)(3). Lump sum segment rates under the plan are based on a December lookback month, and reflect the plan's annual stability period.

Pension Increases	None
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Plan participants' contributions	None
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Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective; however, the limits are frozen at December 31, 2009 due to the plan freeze.
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Plan Name:	The Freedom Forum, Inc. Retirement Plan
EIN / PN:	54-1604427 / 001
Plan Sponsor:	The Freedom Forum, Inc.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Future Plan Changes

The Freedom Forum, Inc. Retirement Plan was amended effective March 31, 2022 to terminate the plan through a standard termination process. In addition, the plan amendment established a one-time unlimited lump sum option that would be available to participants during the termination election window.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior valuation.

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2021

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	3	0	0	0	0	0	0	0	3
45-49	0	0	0	1	0	0	0	0	0	0	1
50-54	0	0	1	1	1	0	0	0	0	0	3
55-59	0	0	1	1	1	0	0	0	0	0	3
60-64	0	0	1	1	0	0	0	0	0	0	2
65-69	0	1	0	0	0	1	0	0	1	0	3
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	1	6	4	2	1	0	0	1	0	15

² Age and service for purposes of determining category are based on exact (not rounded) values.

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