

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 2022 This Form is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
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 instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C 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 NAM PENSION PLAN	1b Three-digit plan number (PN) ▶ 002
	1c Effective date of plan 04/01/1959
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) NATIONAL ASSOCIATION OF MANUFACTURERS 733 10TH STREET, NW SUITE 700 WASHINGTON, DC 20001	2b Employer Identification Number (EIN) 13-1084330 2c Plan Sponsor's telephone number 202-637-3000 2d Business code (see instructions) 813000

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.	09/25/2023	LINDA KELLY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
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 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 71
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 12 6a(2) 11 6b 16 6c 39 6d 66 6e 4 6f 70 6g 6h 0
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) ☒ 1 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 _____

<div>SCHEDULE A (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection</div>
---	--	--

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A Name of plan NAM PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL ASSOCIATION OF MANUFACTURERS	D Employer Identification Number (EIN) 13-1084330

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
--------	---	--

1 Coverage Information:

(a) Name of insurance carrier PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY
--

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	IN-16956	70	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end.....	4	
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount..... Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☒ other ▶ **GUARANTEED GENERAL ACCOUNT CONTRACT**

b	Balance at the end of the previous year	7b	0
----------	---	-----------	----------

c	Additions: (1) Contributions deposited during the year	7c(1)		
	(2) Dividends and credits	7c(2)		
	(3) Interest credited during the year	7c(3)		
	(4) Transferred from separate account	7c(4)		
	(5) Other (specify below)	7c(5)		

(6) Total additions	7c(6)	0
---------------------------	--------------	----------

d	Total of balance and additions (add lines 7b and 7c(6))	7d	0
----------	--	-----------	----------

e Deductions:

	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
	(2) Administration charge made by carrier	7e(2)		
	(3) Transferred to separate account	7e(3)		
	(4) Other (specify below)	7e(4)		

(5) Total deductions	7e(5)	0
----------------------------	--------------	----------

f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0
----------	--	-----------	----------

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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 2022 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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>NAM PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NATIONAL ASSOCIATION OF MANUFACTURERS</u>	D Employer Identification Number (EIN) <u>13-1084330</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>2022</u>	
2 Assets:	
a Market value.....	2a <u>21907168</u>
b Actuarial value	2b <u>21242453</u>
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	<u>19</u> <u>11203856</u> <u>11203856</u>
b For terminated vested participants.....	<u>40</u> <u>3931409</u> <u>3931409</u>
c For active participants.....	<u>12</u> <u>3137376</u> <u>3137376</u>
d Total	<u>71</u> <u>18272641</u> <u>18272641</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>5.44</u> %
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>175000</u>
c Total (line 6a + line 6b)	6c <u>175000</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>09/19/2023</u>
	Signature of actuary	Date
<u>MICHAEL J. GRENIER</u>	Type or print name of actuary	<u>23-05523</u>
		Most recent enrollment number
<u>EMPOWER</u>	Firm name	<u>860-534-2695</u>
		Telephone number (including area code)
<u>P.O. BOX 2975</u> <u>HARTFORD, CT 06104-2975</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) 2022
v. 220413

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	5558244
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1540123
9 Amount remaining (line 7 minus line 8)	0	4018121
10 Interest on line 9 using prior year's actual return of <u>1.33</u> %	0	53441
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		940241
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>5.63</u> %.....		23869
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		6866
c Total available at beginning of current plan year to add to prefunding balance.....		970976
d Portion of (c) to be added to prefunding balance.....		970976
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	5042538

Part III Funding Percentages		
14 Funding target attainment percentage	14	88.65 %
15 Adjusted funding target attainment percentage	15	111.01 %
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	80.00 %
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
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0
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
0	0	0
(4) 4th		
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: 5.18 %	3rd segment: 5.92 % ☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 65
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 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.			☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? 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 175000
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	2072726		207095
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 382095
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	498412	498412
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 0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years.....			40 0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021			

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan NAM PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL ASSOCIATION OF MANUFACTURERS	D Employer Identification Number (EIN) 13-1084330	

Part I	Service Provider Information (see instructions)
--------	---

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
PRUDENTIAL RETIREMENT INS & ANNUITY
06-1050034

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
--

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
--

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
--

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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)

PRUDENTIAL RETIREMENT INS & ANNUITY

06-1050034

(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?
13	NONE	64211	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

ALLIANZ GLOBAL INVESTORS US LCC

01-0645160

(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?
28	NONE	33792	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GLOBAL RETIREMENT

47-1411118

(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?
27	NONE	25000	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)

JOHNSON LAMBERT LLP

52-1446779

(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?
10	NONE	14346	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:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large;">2022</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p>
---	---	---

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan NAM PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 NATIONAL ASSOCIATION OF MANUFACTURERS		
D Employer Identification Number (EIN) 13-1084330		

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: PRUDENTIAL SHORT TERM		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-041	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 274742
a Name of MTIA, CCT, PSA, or 103-12 IE: DRYDEN S&P 500 INDEX		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-123	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 42000
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)**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
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
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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 <div style="border: 1px solid black; padding: 5px; font-weight: bold; font-size: 1.2em;">2022</div> This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan NAM PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL ASSOCIATION OF MANUFACTURERS	D Employer Identification Number (EIN) 13-1084330	

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)	
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	805658135635
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	62149709773
(2) U.S. Government securities		1c(2)	23305262510226
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	4447109
(B) All other		1c(3)(B)	148365474749434
(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)	
(10) Value of interest in pooled separate accounts		1c(10)	401092316741
(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)	31979222578209
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	0751054

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	21633894	16198181

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	719903	54648
k Total liabilities (add all amounts in lines 1g through 1j)	1k	719903	54648

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	20913991	16143533
---	-----------	----------	----------

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.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1000000	
(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)		1000000
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)	4883	
(C) Corporate debt instruments	2b(1)(C)	469074	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	18660	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		492617
(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)	44267	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		44267
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	29921410	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	33355371	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-3433961
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-981864	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-981864

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-3868
(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)		-613071
c Other income	2c		5905
d Total income. Add all income amounts in column (b) and enter total	2d		-3489975
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1119339	
(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)		1119339
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)		
(2) Contract administrator fees	2i(2)	64299	
(3) Investment advisory and management fees	2i(3)	96845	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		161144
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1280483
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-4770458
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: JOHNSON LAMBERT LLP

(2) EIN: 52-1446779

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		3000000
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.)			
4m			
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.			
4n			

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 467273.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan NAM PENSION PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL ASSOCIATION OF MANUFACTURERS		D Employer Identification Number (EIN) 13-1084330
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 0
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): 22-1211670		
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) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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	<p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p>a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%</p> <p>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</p> <p>c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____</p>
20	<p>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.</p> <p>a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No</p> <p>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:</p> <p>☐ Yes.</p> <p>☐ 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.</p> <p>☐ 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.</p> <p>☐ No. Other. Provide explanation _____</p>

NAM Pension Plan

Audited Financial Statements and Supplemental Schedules

*Years ended December 31, 2022 and 2021
with Report of Independent Auditors*

NAM Pension Plan
Audited Financial Statements
and Supplemental Schedules
Years ended December 31, 2022 and 2021

Contents

Report of Independent Auditors.....	1 - 3
-------------------------------------	-------

Audited Financial Statements

Statements of Net Assets Available for Benefits.....	4
Statements of Changes in Net Assets Available for Benefits.....	5
Notes to Financial Statements.....	6 - 14

Supplemental Schedules

Schedule H, Line 4i - Schedule of Assets (Held at End of Year).....	15 - 28
Schedule H, Line 4j - Schedule of Reportable Transactions.....	29

Report of Independent Auditors

Board of Directors
NAM Pension Plan

Opinion

We have audited the financial statements of NAM Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Subsequent Event – Plan Termination

As discussed in Notes A and J to the financial statements, effective March 31, 2023, the Plan executed a formal amendment to terminate the Plan, subject to the provisions of ERISA. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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.

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 Plan's ability to continue as a going concern for one year after the date that 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022 and the Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2022 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, 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 information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "Johnson Lambert LLP". The signature is written in a cursive, flowing style.

Vienna, Virginia
August 16, 2023

NAM Pension Plan

Statements of Net Assets Available for Benefits

As of December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Cash equivalents	\$ 709,773	\$ 62,149
Investments, at fair value:		
Mutual funds	2,578,209	3,197,922
Pooled separate accounts	316,741	401,092
Other government securities	751,054	-
U.S government securities	2,510,226	2,330,526
Corporate debt instruments	<u>9,196,543</u>	<u>14,836,547</u>
Total investments	<u>15,352,773</u>	<u>20,766,087</u>
Other receivables	<u>135,635</u>	<u>805,658</u>
Total assets	<u>16,198,181</u>	<u>21,633,894</u>
Liabilities		
Due to broker for securities purchased	<u>54,648</u>	<u>719,903</u>
Total liabilities	<u>54,648</u>	<u>719,903</u>
Net assets available for plan benefits	<u><u>\$ 16,143,533</u></u>	<u><u>\$ 20,913,991</u></u>

See accompanying notes to financial statements.

NAM Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Investment income		
Interest and dividends	\$ 603,055	\$ 670,612
Net change in fair value of investments	<u>(5,093,030)</u>	<u>(394,426)</u>
Total investment income	(4,489,975)	276,186
Contributions	1,000,000	1,000,000
Distributions		
Retirement benefits paid to participants	1,119,339	1,550,692
Administrative expenses	<u>161,144</u>	<u>265,242</u>
Total distributions	<u>1,280,483</u>	<u>1,815,934</u>
Net change in net assets available for benefits	(4,770,458)	(539,748)
Net assets available at beginning of year	<u>20,913,991</u>	<u>21,453,739</u>
Net assets available at end of year	<u><u>\$ 16,143,533</u></u>	<u><u>\$ 20,913,991</u></u>

See accompanying notes to financial statements.

NAM Pension Plan

Notes to Financial Statements

Years ended December 31, 2022 and 2021

A. Description of the Plan

The NAM Pension Plan (the Plan) is a noncontributory, defined benefit plan. All eligible employees of the National Association of Manufacturers (the Association, NAM or Plan sponsor) who began employment prior to January 1, 2007 became participants in the Plan after one year of service. In conjunction with a resolution to close the Plan to new participants effective December 31, 2006, the Association modified its 401(k) Plan for employees who began employment on or after January 1, 2007.

In September 2014, an amendment was executed to freeze the Plan effective January 1, 2015. As a result of the amendment, participants in the Plan will not accrue any additional years of benefit service, thereby freezing all accrued benefits as of the effective date. In conjunction with this resolution, NAM modified their 401(k) Plan for eligible participants of the Plan as of January 1, 2015.

In March 2019, the Plan entered into an agreement with Principal Life Insurance Company to purchase a Single Premium Guaranteed Annuity Contract which transferred the liabilities and related assets for Plan retirees with benefit levels of \$1,500 a month or less effective July 1, 2019. The Plan sold approximately \$7.5 million of its accumulated benefit obligation to a life insurance company. The funding of \$7,763,842 was paid from the Plan assets and only impacted a select group of participants. These affected participants had no impact to their retirement benefits.

In October 2020, the Plan entered into an agreement with CMFG Life Insurance Company to purchase a Single Premium Guaranteed Annuity Contract which transferred the liabilities and related assets for Plan retirees with benefit levels of \$4,000 a month or less effective September 1, 2020. The Plan sold approximately \$8.5 million of its accumulated benefit obligation to a life insurance company. The funding of \$8,682,924 was paid from the Plan assets and only impacted a select group of participants. These affected participants had no impact to their retirement benefits.

Effective October 1, 2020, the Plan was amended to facilitate a onetime lump sum offer to participants who terminated employment prior to September 1, 2020 and who have not commenced benefit distributions as of December 1, 2020. Participants could elect to either receive the entirety of their benefit in a lump sum or else begin an immediate annuity. The lump sum amount was calculated as the actuarial value of the participant's benefit on their normal retirement date. Individuals who wished to participate in the lump sum offer were required to submit their election by a predetermined deadline, with benefits paid as early as December 1, 2020.

Contributions

The Association has agreed to voluntarily contribute such amounts as necessary to provide the regular benefits of the Plan and to meet the funding standards established by the Employee Retirement Income Security Act of 1974 (ERISA). As of December 31, 2022 and 2021, the Plan met the minimum funding requirements established by ERISA.

NAM Pension Plan

Notes to Financial Statements (Continued)

A. Description of the Plan (Continued)

Benefits and Vesting

Participants are fully vested after five years of service. The Plan provides that all vested benefits of participants no longer employed by the Association and having a current lump sum value of \$1,000 or less are paid to the participants.

Plan Termination

In the event that the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally, to provide the following benefits in the order indicated:

- a. Benefits attributable to voluntary employee contributions.
- b. Benefits which participants have been receiving, or would have been receiving if they had retired at normal retirement age (for late retirements), for at least three years. This priority attaches only to the lowest benefit level prescribed under the Plan during the five years prior to retirement. For those persons actually retired for three or more years, the priority applies only to the lowest benefit level in effect during the most recent three-year period prior to plan termination.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (the PBGC), a U.S. Government agency, up to the applicable limitations (see following paragraph).
- d. All other vested benefits not insured by the PBGC.
- e. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

See Note J for details of the plan termination effective in 2023.

Plan Funds

The Plan provides regular benefits to retirees from the following maintained fund:

- The Variable Benefit Fund is a variable annuity portion of the benefits based on the earnings of the fund and the value of each unit as determined by the consulting actuary. Participation in this portion of the benefits is limited to retirees or terminated participants vested before January 1, 1975.

NAM Pension Plan

Notes to Financial Statements (Continued)

A. Description of the Plan (Continued)

Administrative Expenses

Administrative expenses of the Plan are paid from plan assets. The Plan pays certain recordkeeping, actuarial and audit fees and the Plan sponsor pays directly any other fees related to the Plan's operations.

The foregoing description of the Plan provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

B. Significant Accounting Policies

Basis of Accounting and Use of Estimates

The Plan's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Subsequent Events

The Plan has performed an evaluation of subsequent events through August 16, 2023, which is the date the financial statements were available to be issued and has considered any relevant matters in the preparation of the financial statements and footnotes. See Note J for details of the plan termination effective in 2023.

Valuation of Investments and Income Recognition

The Plan's investment portfolio consists of mutual funds, pooled separate accounts, and a liability driven investing portfolio. The liability driven investing portfolio consists of U.S. government, other government and corporate debt securities, in addition to cash equivalents.

The mutual funds, which are managed by independent investment managers, are recorded at fair value and are composed of bond and equity portfolios.

The pooled separate accounts, which are managed by Empower, are recorded at fair value determined by multiplying the number of participation units credited to the account by the current participation unit value. The participation unit values are adjusted to reflect the investment results of the underlying investments in the separate accounts.

U.S. government securities and corporate debt instruments are recorded at fair value.

Cash Equivalents

The Plan considers all money market accounts to be cash equivalents.

NAM Pension Plan

Notes to Financial Statements (Continued)

B. Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits

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

Benefits

Benefits are recorded when paid.

C. Accumulated Plan Benefits

An independent actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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 most recent actuarial valuation date is December 31, 2022.

The accumulated plan benefit information as of December 31 is as follows:

	December 31,	
	2022	2021
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 12,603,720	\$ 11,786,519
Other participants	7,148,240	8,095,999
	19,751,960	19,882,518
Non-vested benefits	-	-
Total accumulated plan benefits	\$ 19,751,960	\$ 19,882,518

NAM Pension Plan

Notes to Financial Statements (Continued)

C. Accumulated Plan Benefits (Continued)

The sources of the net change of the actuarial present value of accumulated plan benefits for the years ended December 31, 2022 and 2021 are as follows:

	December 31,	
	2022	2021
Actuarial present value of accumulated plan benefits at beginning of year	\$ 19,882,518	\$ 20,326,551
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial losses	24,971	90,973
Interest	963,810	974,181
Benefits paid	(1,119,339)	(1,556,187)
Assumption changes	-	47,000
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 19,751,960</u>	<u>\$ 19,882,518</u>

Significant assumptions underlying the actuarial computations are:

Discount rate	Long term rate of return of 5.0% for 2022 and 2021
Life expectancy	PRI-2012 White Collar Dataset with Scale MP-2021 in 2022 and 2021
Assumed retirement age	65 in 2022 and 2021

Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

D. Investments and Fair Value Measurement

The Plan's investments are held by the Empower Annuity Insurance Company (Empower), previously known as Prudential, which was acquired by Empower in April 2022.

GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and therefore have the lowest priority. The Plan uses valuation techniques based on the available inputs to measure the fair value of its investments. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

NAM Pension Plan

Notes to Financial Statements (Continued)

D. Investments and Fair Value Measurement (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Level 1 Fair Value Measurements

Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities traded in active markets that the Plan has the ability to access. The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year end.

Level 2 Fair Value Measurements

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 markets that are not active, inputs other than quoted prices that are observable for the asset or liability for substantially the entire period and market-corroborated inputs.

Level 3 Fair Value Measurements

Valuations based on models where significant inputs are not observable. The unobservable inputs reflect the Plan's own assumptions about the inputs that market participants would use.

NAM has processes and controls in place within the finance department to ensure that fair value is reasonably estimated. NAM is the Plan administrator and sets the valuation processes for Plan assets with oversight from management. Additionally, the Investment Committee of NAM reviews the investments on a quarterly basis with a third party investment advisor and Prudential. Valuation processes are reviewed on an ongoing basis and are revised as needed based on changes in market conditions.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NAM Pension Plan

Notes to Financial Statements (Continued)

D. Investments and Fair Value Measurement (Continued)

The following table is a summary of the Plan's investments classified within the fair value hierarchy as of December 31, 2022:

<u>Class of Security</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 2,578,209	\$ -	\$ -	\$ 2,578,209
Pooled Separate Accounts (NAV)(1)	-	-	-	316,741
U.S. Government Securities	-	2,510,226	-	2,510,226
Other Government Securities	-	751,054	-	751,054
Corporate Debt Instruments	-	9,196,543	-	9,196,543
Total	<u>\$ 2,578,209</u>	<u>\$ 12,457,823</u>	<u>\$ -</u>	<u>\$ 15,352,773</u>

The following table is a summary of the Plan's investments classified within the fair value hierarchy as of December 31, 2021:

<u>Class of Security</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 3,197,922	\$ -	\$ -	\$ 3,197,922
Pooled Separate Accounts (NAV)(1)	-	-	-	401,092
U.S. Government Securities	-	2,330,526	-	2,330,526
Corporate Debt Instruments	-	14,836,547	-	14,836,547
Total	<u>\$ 3,197,922</u>	<u>\$ 17,167,073</u>	<u>\$ -</u>	<u>\$ 20,766,087</u>

(1) In accordance with GAAP, investments measured at fair value using net asset value (NAV) per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value presented in the tables above are intended to permit reconciliation to the amounts presented in the statements of net assets available for benefits.

E. Net Asset Value Per Share

The following table is a summary of the Plan's investments reported at NAV as of December 31, 2022:

<u>Pooled Separate Accounts</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Prudential short-term	\$ 274,741	None	Immediate	None
Dryden S&P 500 index	42,000	None	Immediate	None
Total	<u>\$ 316,741</u>			

NAM Pension Plan

Notes to Financial Statements (Continued)

E. Net Asset Value Per Share (Continued)

The following table is a summary of the Plan's investments reported at NAV as of December 31, 2021:

<u>Pooled Separate Accounts</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Prudential short-term	\$ 325,350	None	Immediate	None
Dryden S&P 500 index	75,742	None	Immediate	None
Total	<u>\$ 401,092</u>			

F. Related Party and Party in Interest Transactions

Certain Plan investments are shares of separate pooled accounts managed by Empower (formerly Prudential prior to April 2022). Empower qualifies as a party in interest. Fees incurred by the Plan for investment management services are included in administrative expenses. Fees incurred by the Plan for investment advisory services are included in net change in fair value of investments. Additionally, personnel and facilities of the Association have been used to perform administrative functions for the Plan at no charge to the Plan.

G. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated December 20, 2016, stating that the Plan, as amended through September 17, 2014, is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, it is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. Although the Plan has been amended since receiving the determination letter, the Plan sponsor and the Plan's tax counsel believe that the Plan is designed, and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code and that, therefore, the Plan continues to qualify under Section 401(a) and to be tax exempt as of December 31, 2022. Therefore, no provision for income taxes is included in the Plan's financial statements. The Plan sponsor has concluded there are no uncertain tax positions as of December 31, 2022 and 2021 in accordance with GAAP.

H. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of 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 such changes could materially affect the amounts reported in the statement of net assets available for benefits.

NAM Pension Plan

Notes to Financial Statements (Continued)

H. Risks and Uncertainties (Continued)

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

I. Concentrations

The Plan's investments held in Vanguard funds represent 16% and 15% of the Plan's total assets as of December 31, 2022 and 2021, respectively.

J. Subsequent Events

Effective March 31, 2023, the Plan exercised its right to terminate the Plan subject to the provisions of ERISA. The Plan submitted a request to terminate the Plan to the IRS on May 24, 2023. Distributions from the Plan will occur as soon as administratively practicable following regulatory approval.

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Mutual funds			
	Vanguard	Vanguard Institutional Index	\$ 1,803,702	\$ 2,578,209
	Total mutual funds		<u>1,803,702</u>	<u>2,578,209</u>
	Pooled separate accounts			
*	Empower Annuity Insurance Company	Prudential Short-Term	274,741	274,741
*	Empower Annuity Insurance Company	Dryden S&P 500	<u>15,900</u>	<u>42,000</u>
	Total pooled separate accounts		<u>290,641</u>	<u>316,741</u>
	US Government securities			
	Resolution Funding Group	RESOLUTION FDG CORP PRIN STRIP 0.000% 04/15/2030 DD	409,788	411,196
	U.S. Treasury	U S TREASURY BD PRIN STRIP 0.000% 11/15/2026 DD 11/15/96	389,888	388,843
	U.S. Treasury	U S TREASURY BOND 4.000% 11/15/2052 DD 11/15/22	20,140	20,206
	U.S. Treasury	U S TREASURY BOND 4.000% 11/15/2042 DD 11/15/22	30,210	29,564
	U.S. Treasury	U S TREASURY NT PRIN STRIP 0.000% 08/15/2024 DD 08/15/14	749,631	748,320
	U.S. Treasury	U S TREASURY NOTE 2.750% 08/15/2032 DD 08/15/22	42,066	41,126
	U.S. Treasury	U S TREASURY BD CPN STRIP 0.000% 02/15/2050 DD 02/18/20	404,022	351,515
	U.S. Treasury	U S TREASURY BD CPN STRIP 0.000% 08/15/2051 DD 08/16/21	<u>638,945</u>	<u>519,456</u>
	Total U.S. Government securities		<u>2,684,690</u>	<u>2,510,226</u>
	Other Government securities			
	Bay Area California	BAY AREA CA TOLL AUTH TOLL BRI 6.907% 10/01/2050 DD 11/04/10	68,992	61,065
	California State	CALIFORNIA ST 7.550% 04/01/2039 DD 04/28/09	184,831	175,228
	Indonesia Government International	INDONESIA GOVERNMENT INTERNATI 3.550% 03/31/2032 DD 03/31/22	82,903	81,137
	Panama Government International	PANAMA GOVERNMENT INTERNATIONA 6.700% 01/26/2036 DD 01/26/06	112,224	109,303

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Other Government securities (continued)				
	Philippine Government International	PHILIPPINE GOVERNMENT INTERNAT 6.375% 10/23/2034 DD 10/23/09	\$ 111,882	\$ 110,653
	Uruguay Government International	URUGUAY GOVERNMENT INTERNATION 4.125% 11/20/2045 DD 11/20/12	46,619	45,945
	Mexico Government International	MEXICO GOVERNMENT INTERNATIONA 4.750% 03/08/2044 DD 03/08/12	166,000	161,206
	University of Virginia	UNIV OF VIRGINIA VA UNIV REVEN 2.584% 11/01/2051 DD 07/21/21	6,359	6,517
	Total other Government securities		779,810	751,054
Corporate debt instruments				
	AEP Texas Inc	AEP TEXAS INC 3.450% 05/15/2051 DD 05/06/21	62,791	56,863
	Abbot Laboratories	ABBOTT LABORATORIES 4.900% 11/30/2046 DD 11/22/16	37,654	34,123
	Alabama Power Co	ALABAMA POWER CO 4.300% 07/15/2048 DD 06/28/18	73,644	67,083
	Alphabet Inc	ALPHABET INC 2.050% 08/15/2050 DD 08/05/20	17,605	14,722
	Alphabet Inc	ALPHABET INC 2.250% 08/15/2060 DD 08/05/20	5,840	5,687
	Altria Group Inc	ALTRIA GROUP INC 4.000% 02/04/2061 DD 02/04/21	16,734	16,348
	Amazon.com Inc	AMAZON.COM INC 3.875% 08/22/2037 DD 02/22/18	178,242	165,029
	Apple Inc	APPLE INC 4.500% 02/23/2036 DD 02/23/16	291,478	273,848
	Astrazeneca Plc	ASTRAZENECA PLC 4.000% 09/18/2042 DD 09/18/12	28,130	26,123
	BHP Billiton Finance USA Ltd	BHP BILLITON FINANCE USA LTD 5.000% 09/30/2043 DD 09/30/13	57,225	53,636
	Bank of America	BANK OF AMERICA CORP VAR RT 04/23/2040 DD 04/23/19	22,231	20,849
	Bank of America	BANK OF AMERICA CORP VAR RT 10/22/2030 DD 10/22/19	65,828	62,914
	Bank of America	BANK OF AMERICA CORP VAR RT 02/04/2033 DD 02/04/22	34,164	32,350

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Corporate debt instruments (continued)			
	BP Capital Markets America Inc.	BP CAPITAL MARKETS AMERICA INC 2.939% 06/04/2051 DD 12/04/20	\$ 36,449	\$ 33,169
	Bristol-Myers Squibb Co	BRISTOL-MYERS SQUIBB CO 4.350% 11/15/2047 DD 05/15/20	83,154	75,124
	Broadcom Inc	BROADCOM INC 4.150% 11/15/2030 DD 05/08/20	27,791	26,919
	Burlington Northern Santa Fe	BURLINGTON NORTHERN SANTA FE L 5.400% 06/01/2041 DD 05/19/11	119,299	111,474
	CVS Health Corp	CVS HEALTH CORP 5.050% 03/25/2048 DD 03/09/18	63,893	58,636
	Canadian National Railway Co	CANADIAN NATIONAL RAILWAY CO 3.650% 02/03/2048 DD 02/06/18	12,852	12,051
	Caterpillar Inc	CATERPILLAR INC 3.250% 04/09/2050 DD 04/09/20	25,478	22,874
	Charter Communications Operations	CHARTER COMMUNICATIONS OPERATI 3.950% 06/30/2062 DD 10/12/21	96,205	83,212
	Chevron USA Inc	CHEVRON USA INC 2.343% 08/12/2050 DD 08/12/20	10,500	9,383
	Cisco Systems Inc	CISCO SYSTEMS INC 5.500% 01/15/2040 DD 11/17/09	11,101	10,486
	Citigroup Inc	CITIGROUP INC 4.650% 07/23/2048 DD 07/23/18	33,218	30,459
	Coca-Cola Co	COCA-COLA CO/THE 3.000% 03/05/2051 DD 03/05/21	37,494	33,022
	Comcast Corp	COMCAST CORP 2.450% 08/15/2052 DD 08/25/20	207,726	176,235
	Commonwealth Edison Co	COMMONWEALTH EDISON CO 3.200% 11/15/2049 DD 11/12/19	80,131	71,289
	Conocophillips Co	CONOCOPHILLIPS CO 5.950% 03/15/2046 DD 03/08/16	23,020	21,437
	Consolidated Edison Co	CONSOLIDATED EDISON CO OF NEW 4.200% 03/15/2042 DD 03/13/12	66,529	63,145
	Consolidated Edison Co	CONSOLIDATED EDISON CO OF NEW 3.700% 11/15/2059 DD 11/08/19	16,038	14,501
	Corning Inc	CORNING INC 5.850% 11/15/2068 DD 11/06/18	9,853	9,208

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Corporate debt instruments (continued)				
	Dte Electric Co	DTE ELECTRIC CO 3.700% 06/01/2046 DD 05/17/16	\$ 21,993	\$ 19,410
	Deere & Co	DEERE & CO 3.900% 06/09/2042 DD 06/08/12	19,045	17,801
	Duke Energy Corp	DUKE ENERGY CORP 5.000% 08/15/2052 DD 08/11/22	4,971	4,466
	Enbridge Inc	ENBRIDGE INC 3.400% 08/01/2051 DD 06/28/21	23,150	20,599
	Energy Transfer Lp	ENERGY TRANSFER LP 5.000% 05/15/2050 DD 01/22/20	73,616	68,377
	Entergy Louisiana Llc	ENTERGY LOUISIANA LLC 2.350% 06/15/2032 DD 03/10/21	16,917	15,948
	Exelon Corp	EXELON CORP 4.700% 04/15/2050 DD 04/01/20	9,765	8,811
	Exxon Mobil Corp	EXXON MOBIL CORP 3.567% 03/06/2045 DD 03/06/15	51,224	47,533
	Florida Power & Light Co	FLORIDA POWER & LIGHT CO 4.050% 06/01/2042 DD 05/15/12	56,230	51,955
	Florida Power & Light Co	FLORIDA POWER & LIGHT CO 3.990% 03/01/2049 DD 02/26/19	9,484	8,447
	General Electric Co	GENERAL ELECTRIC CO 5.875% 01/14/2038 DD 01/14/08	63,170	61,307
	Gilead Sciences Inc	GILEAD SCIENCES INC 4.150% 03/01/2047 DD 09/20/16	36,305	33,250
	Goldman Sachs Group Inc	GOLDMAN SACHS GROUP INC/THE VAR RT 10/21/2032 DD 10/21/21	228,190	217,877
	Goldman Sachs Group Inc	GOLDMAN SACHS GROUP INC/THE VAR RT 02/24/2033 DD 01/24/22	77,855	73,333
	Halliburton Co	HALLIBURTON CO 4.750% 08/01/2043 DD 08/05/13	13,622	12,874
	Home Depot Inc	HOME DEPOT INC/THE 5.400% 09/15/2040 DD 09/10/10	76,697	72,129
	Home Depot Inc	HOME DEPOT INC/THE 4.200% 04/01/2043 DD 04/05/13	43,088	39,611
	Honeywell International Inc	HONEYWELL INTERNATIONAL INC 3.812% 11/21/2047 DD 11/21/17	9,186	8,354

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Corporate debt instruments (continued)				
	Intel Corp	INTEL CORP 4.800% 10/01/2041 DD 09/19/11	\$ 81,612	\$ 74,250
	Intel Corp	INTEL CORP 3.050% 08/12/2051 DD 08/12/21	3,926	3,264
	Intercontinental Exchange Inc	INTERCONTINENTAL EXCHANGE INC 1.850% 09/15/2032 DD 08/20/20	43,832	41,509
	International Business Machine	INTERNATIONAL BUSINESS MACHINE 4.000% 06/20/2042 DD 06/20/12	44,218	41,676
	JPMorgan Chase & Co	JPMORGAN CHASE & CO VAR RT 07/24/2038 DD 07/24/17	178,324	166,800
	JPMorgan Chase & Co	JPMORGAN CHASE & CO VAR RT 04/22/2051 DD 04/22/20	26,286	23,115
	JPMorgan Chase & Co	JPMORGAN CHASE & CO VAR RT 04/22/2042 DD 04/22/21	51,353	47,398
	Lyb International Finance III, LLC	LYB INTERNATIONAL FINANCE III 3.625% 04/01/2051 DD 10/08/20	52,554	47,201
	Loews Corp	LOEWS CORP 4.125% 05/15/2043 DD 05/07/13	21,347	20,415
	Massachusetts Institute Of Technology	MASSACHUSETTS INSTITUTE OF TEC 5.600% 07/01/2111 DD 05/18/11	24,330	20,876
	Merck & Co Inc	MERCK & CO INC 2.350% 06/24/2040 DD 06/24/20	68,772	62,989
	Metlife Inc	METLIFE INC 4.050% 03/01/2045 DD 03/05/15	44,776	42,010
	Microsoft Corp	MICROSOFT CORP 2.525% 06/01/2050 DD 06/01/20	156,874	136,505
	Northrop Grumman Corp	NORTHROP GRUMMAN CORP 5.250% 05/01/2050 DD 03/23/20	32,418	29,773
	Oracle Corp	ORACLE CORP 3.850% 04/01/2060 DD 04/01/20	38,471	36,832
	Peco Energy	PECO ENERGY CO 4.375% 08/15/2052 DD 08/23/22	15,017	13,242
	Pepsico Inc	PEPSICO INC 3.375% 07/29/2049 DD 07/29/19	61,695	55,595
	Pfizer Inc	PFIZER INC 3.900% 03/15/2039 DD 03/11/19	153,656	141,939

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Corporate debt instruments (continued)				
	Philip Morris International Inc	PHILIP MORRIS INTERNATIONAL IN 4.250% 11/10/2044 DD 11/10/14	\$ 20,112	\$ 20,183
	President And Fellows Of Harvard	PRESIDENT AND FELLOWS OF HARVA 2.517% 10/15/2050 DD 04/21/20	14,958	13,099
	Prudential Financial Inc	PRUDENTIAL FINANCIAL INC 4.350% 02/25/2050 DD 02/25/19	42,181	38,403
	Public Service Co Of Colorado	PUBLIC SERVICE CO OF COLORADO 4.050% 09/15/2049 DD 03/13/19	64,376	57,903
	Qualcomm Inc	QUALCOMM INC 3.250% 05/20/2050 DD 05/08/20	16,895	14,594
	Qualcomm Inc	QUALCOMM INC 4.250% 05/20/2032 DD 05/09/22	9,572	9,654
	Rio Tinto Finance Usa Plc	RIO TINTO FINANCE USA PLC 4.125% 08/21/2042 DD 08/21/12	28,062	26,001
	Sce Recovery Funding LLC	SCE RECOVERY FUNDING LLC 2.510% 11/15/2043 DD 02/24/21	30,744	25,260
	San Diego Gas & Electric Co	SAN DIEGO GAS & ELECTRIC CO 4.500% 08/15/2040 DD 08/26/10	28,451	27,150
	Simon Property Group Lp	SIMON PROPERTY GROUP LP 3.250% 09/13/2049 DD 09/13/19	7,297	6,671
	T-Mobile Usa Inc	T-MOBILE USA INC 5.650% 01/15/2053 DD 09/15/22	48,480	48,799
	Tampa Electric Co	TAMPA ELECTRIC CO 4.450% 06/15/2049 DD 10/04/18	9,465	8,310
	Target Corp	TARGET CORP 2.650% 09/15/2030 DD 03/31/20	36,337	34,472
	Union Pacific Corp	UNION PACIFIC CORP 4.500% 01/20/2033 DD 09/09/22	9,570	9,762
	Raytheon Technologies Corp	RAYTHEON TECHNOLOGIES CORP 4.500% 06/01/2042 DD 06/01/12	63,052	58,921
	United Health Group Inc	UNITEDHEALTH GROUP INC 6.875% 02/15/2038 DD 02/07/08	232,904	218,021
	United Health Group Inc	UNITEDHEALTH GROUP INC 4.750% 05/15/2052 DD 05/20/22	5,179	4,642
	Virginia Electric And Power Co	VIRGINIA ELECTRIC AND POWER CO 4.000% 01/15/2043 DD 01/08/13	71,095	65,136
	Visa Inc	VISA INC 2.000% 08/15/2050 DD 08/17/20	13,777	11,866

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Corporate debt instruments (continued)				
	Walmart Inc	WALMART INC 2.650% 09/22/2051 DD 09/22/21	\$ 23,263	\$ 20,426
	Waste Connections Inc	WASTE CONNECTIONS INC 4.200% 01/15/2033 DD 08/18/22	9,913	9,304
	Wells Fargo & Co	WELLS FARGO & CO 4.750% 12/07/2046 DD 12/08/16	36,956	33,709
	Wells Fargo & Co	WELLS FARGO & CO VAR RT 02/11/2031 DD 02/11/20	193,865	186,849
	Wisconsin Power And Light Co	WISCONSIN POWER AND LIGHT CO 3.950% 09/01/2032 DD 08/15/22	7,906	7,346
	Wisconsin Public Service Corp	WISCONSIN PUBLIC SERVICE CORP 2.850% 12/01/2051 DD 11/18/21	12,743	10,964
	AT&T Inc	AT&T INC 4.750% 05/15/2046 DD 05/04/15	76,659	68,075
	AT&T Inc	AT&T INC 3.500% 09/15/2053 DD 03/15/21	27,356	23,603
	AT&T Inc	AT&T INC 3.550% 09/15/2055 DD 03/15/21	288,760	251,340
	Abbott Laboratories	ABBOTT LABORATORIES 1.400% 06/30/2030 DD 06/24/20	7,881	7,973
	Abbvie Inc	ABBVIE INC 3.200% 11/21/2029 DD 05/21/20	8,849	9,052
	Abbvie Inc	ABBVIE INC 4.250% 11/21/2049 DD 05/21/20	160,472	147,488
	Aercap Ireland Capital Dac	AERCAP IRELAND CAPITAL DAC / A 3.300% 01/30/2032 DD 10/29/21	15,179	15,693
	American International Group	AMERICAN INTERNATIONAL GROUP I 4.375% 06/30/2050 DD 05/11/20	27,030	25,458
	American Tower Corp	AMERICAN TOWER CORP 3.100% 06/15/2050 DD 06/03/20	14,259	12,731
	Amgen Inc	AMGEN INC 4.663% 06/15/2051 DD 12/15/16	102,278	90,062
	Amgen Inc	AMGEN INC 3.375% 02/21/2050 DD 02/21/20	8,134	7,005
	Anheuser-Busch Cos LLC	ANHEUSER-BUSCH COS LLC / ANHEU 4.900% 02/01/2046 DD 02/01/19	209,390	197,056

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Corporate debt instruments (continued)				
	Anheuser-Busch Inbev Worldwide	ANHEUSER-BUSCH INBEV WORLDWIDE 5.450% 01/23/2039 DD 01/23/19	\$ 77,694	\$ 75,233
	Elevance Health Inc	ELEVANCE HEALTH INC 3.600% 03/15/2051 DD 03/17/21	16,754	15,065
	Apple Inc	APPLE INC 3.950% 08/08/2052 DD 08/08/22	14,609	12,746
	Astrazeneca Plc	ASTRAZENECA PLC 3.000% 05/28/2051 DD 05/28/21	28,695	24,757
	Bat Capital Corp	BAT CAPITAL CORP 3.984% 09/25/2050 DD 09/25/20	37,425	36,243
	Bank of America	BANK OF AMERICA CORP 4.750% 04/21/2045 DD 04/21/15	120,025	111,323
	Bank of America	BANK OF AMERICA CORP VAR RT 10/24/2051 DD 10/21/20	62,771	55,629
	Becton Dickinson And Co	BECTON DICKINSON AND CO 4.685% 12/15/2044 DD 12/15/14	20,887	19,741
	Becton Dickinson And Co	BECTON DICKINSON AND CO 3.794% 05/20/2050 DD 05/20/20	7,582	6,962
	Berkshire Hathaway Finance Corp	BERKSHIRE HATHAWAY FINANCE COR 4.250% 01/15/2049 DD 01/11/19	61,919	58,345
	Boeing Co	BOEING CO/THE 5.805% 05/01/2050 DD 05/04/20	142,713	139,655
	Brighthouse Financial Inc	BRIGHTHOUSE FINANCIAL INC 3.850% 12/22/2051 DD 11/22/21	6,785	6,274
	Bristol-Myers Squibb Co	BRISTOL-MYERS SQUIBB CO 4.550% 02/20/2048 DD 02/20/20	38,368	34,400
	Broadcom Inc	BROADCOM INC 4.300% 11/15/2032 DD 05/08/20	125,033	119,417
	Cigna Group	CIGNA GROUP/THE 3.400% 03/15/2051 DD 03/03/21	67,110	60,679
	CSX Corporation	CSX CORP 4.250% 11/01/2066 DD 10/18/16	25,989	23,729
	CSX Corporation	CSX CORP 4.750% 11/15/2048 DD 11/15/18	44,776	40,934
	CSX Corporation	CSX CORP 2.500% 05/15/2051 DD 12/10/20	7,147	6,124

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Corporate debt instruments (continued)			
	CVS Health Corp	CVS HEALTH CORP 4.780% 03/25/2038 DD 03/09/18	\$ 97,820	\$ 91,418
	Canadian Natural Resources Ltd	CANADIAN NATURAL RESOURCES LTD 6.500% 02/15/2037 DD 08/17/06	16,179	15,018
	Canadian Natural Resources Ltd	CANADIAN NATURAL RESOURCES LTD 2.950% 07/15/2030 DD 06/24/20	35,174	33,808
	Canadian Pacific Railway Co	CANADIAN PACIFIC RAILWAY CO 3.100% 12/02/2051 DD 12/02/21	3,834	3,383
	Cardinal Health Inc	CARDINAL HEALTH INC 4.368% 06/15/2047 DD 06/12/17	4,346	3,943
	Carrier Global Corp	CARRIER GLOBAL CORP 3.577% 04/05/2050 DD 10/05/20	11,565	10,771
	Cenovus Energy Inc	CENOVUS ENERGY INC 3.750% 02/15/2052 DD 09/13/21	34,569	31,830
	Centerpoint Energy Resources Corp	CENTERPOINT ENERGY RESOURCES C 4.400% 07/01/2032 DD 06/09/22	40,998	38,486
	Charter Communications Operations	CHARTER COMMUNICATIONS OPERATI 5.250% 04/01/2053 DD 03/15/22	19,207	19,424
	Charter Communications Operations	CHARTER COMMUNICATIONS OPERATI 5.500% 04/01/2063 DD 03/15/22	48,259	42,188
	Citigroup Inc	CITIGROUP INC 6.625% 06/15/2032 DD 06/06/02	49,218	47,548
	Citigroup Inc	CITIGROUP INC VAR RT 01/25/2033 DD 01/25/22	34,160	32,452
	Comcast Corp	COMCAST CORP 5.500% 11/15/2032 DD 11/07/22	109,296	114,987
	Conocophillips Co	CONOCOPHILLIPS CO 3.800% 03/15/2052 DD 03/08/22	8,668	7,935
	Walt Disney Co	WALT DISNEY CO/THE 3.600% 01/13/2051 DD 05/13/20	72,227	64,347
	Discovery Communications LLC	DISCOVERY COMMUNICATIONS LLC 5.200% 09/20/2047 DD 09/21/17	30,173	26,157
	Discovery Communications LLC	DISCOVERY COMMUNICATIONS LLC 4.650% 05/15/2050 DD 05/18/20	11,992	10,344
	Discovery Communications LLC	DISCOVERY COMMUNICATIONS LLC 4.000% 09/15/2055 DD 03/15/21	52,039	48,296

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Corporate debt instruments (continued)				
	Dow Chemical Co	DOW CHEMICAL CO/THE 3.600% 11/15/2050 DD 08/26/20	\$ 34,769	\$ 32,562
	Dupont De Nemours Inc	DUPONT DE NEMOURS INC 5.419% 11/15/2048 DD 11/28/18	20,123	19,181
	Duke Energy Ohio Inc	DUKE ENERGY CORP 3.500% 06/15/2051 DD 06/10/21	35,141	31,608
	Duke Energy Ohio Inc	DUKE ENERGY OHIO INC 4.300% 02/01/2049 DD 01/08/19	129,368	114,955
	Entergy Texas Inc	ENTERGY TEXAS INC 5.000% 09/15/2052 DD 08/25/22	14,914	13,814
	Enterprise Products Operating	ENTERPRISE PRODUCTS OPERATING 4.850% 03/15/2044 DD 03/18/13	36,988	35,430
	Enterprise Products Operating	ENTERPRISE PRODUCTS OPERATING 3.200% 02/15/2052 DD 08/07/20	55,105	49,568
	Eversource Energy	EVERSOURCE ENERGY 3.450% 01/15/2050 DD 01/10/20	27,626	25,576
	Eversource Energy	EVERSOURCE ENERGY 3.375% 03/01/2032 DD 02/25/22	4,635	4,355
	Fedex Corp	FEDEX CORP 5.250% 05/15/2050 DD 04/07/20	75,275	68,785
	Fox Corp	FOX CORP 5.576% 01/25/2049 DD 01/25/20	9,959	8,979
	Orange Sa	ORANGE SA VAR RT 03/01/2031 DD 09/01/01	25,101	24,535
	General Motors Co	GENERAL MOTORS CO 5.950% 04/01/2049 DD 09/10/18	42,502	39,450
	General Motors Co	GENERAL MOTORS CO 5.600% 10/15/2032 DD 08/02/22	19,962	18,685
	Gilead Sciences Inc	GILEAD SCIENCES INC 2.800% 10/01/2050 DD 09/30/20	32,496	29,024
	Hca Inc	HCA INC 3.500% 07/15/2051 DD 06/30/21	39,175	35,552
	Hsbc Holdings Plc	HSBC HOLDINGS PLC 6.500% 05/02/2036 DD 05/03/06	107,179	101,197
	Hewlett Packard Enterprise Co	HEWLETT PACKARD ENTERPRISE CO VAR RT 10/15/2045 DD 10/15/16	15,328	14,991
	Voya Financial Inc	VOYA FINANCIAL INC 5.700% 07/15/2043 DD 07/26/13	10,178	9,321

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Corporate debt instruments (continued)				
	Johnson & Johnson	JOHNSON & JOHNSON 2.450% 09/01/2060 DD 08/25/20	\$ 35,524	\$ 30,860
	Kimco Realty Op LLC	KIMCO REALTY OP LLC 3.700% 10/01/2049 DD 08/29/19	15,690	13,753
	Kinder Morgan Energy Partners	KINDER MORGAN ENERGY PARTNERS 6.375% 03/01/2041 DD 03/04/11	56,000	54,714
	Kinder Morgan Inc	KINDER MORGAN INC 3.250% 08/01/2050 DD 08/05/20	17,590	16,224
	Kraft Heinz Foods Co	KRAFT HEINZ FOODS CO 4.375% 06/01/2046 DD 05/24/16	62,116	61,392
	Kraft Heinz Foods Co	KRAFT HEINZ FOODS CO 5.500% 06/01/2050 DD 12/01/20	19,674	19,249
	Kroger Co	KROGER CO/THE 3.950% 01/15/2050 DD 01/13/20	30,719	27,363
	Lockheed Martin Corp	LOCKHEED MARTIN CORP 4.090% 09/15/2052 DD 09/07/17	47,536	42,222
	Lowe's Cos Inc	LOWE'S COS INC 4.050% 05/03/2047 DD 05/03/17	25,936	23,634
	Lowe's Cos Inc	LOWE'S COS INC 3.000% 10/15/2050 DD 10/22/20	28,875	25,614
	Lowe's Cos Inc	LOWE'S COS INC 4.250% 04/01/2052 DD 03/24/22	13,330	11,989
	Mplx Lp	MPLX LP 5.500% 02/15/2049 DD 11/15/18	28,334	26,558
	Mplx Lp	MPLX LP 4.950% 09/01/2032 DD 08/11/22	49,717	47,040
	Magellan Midstream Partners Lp	MAGELLAN MIDSTREAM PARTNERS LP 3.950% 03/01/2050 DD 08/19/19	11,580	11,055
	Mcdonald'S Corp	MCDONALD'S CORP 4.450% 09/01/2048 DD 08/15/18	25,628	26,288
	Mcdonald'S Corp	MCDONALD'S CORP 4.200% 04/01/2050 DD 03/27/20	56,020	50,300
	Mondelez International Inc	MONDELEZ INTERNATIONAL INC 2.625% 09/04/2050 DD 09/04/20	6,930	6,265
	Morgan Stanley	MORGAN STANLEY VAR RT 04/22/2042 DD 04/22/21	87,419	81,569
	Nxp Bv / Nxp Funding LLC	NXP BV / NXP FUNDING LLC / NXP 5.000% 01/15/2033 DD 05/16/22	19,938	18,942

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Corporate debt instruments (continued)				
	Nisource Inc	NISOURCE INC 4.375% 05/15/2047 DD 05/22/17	\$ 54,098	\$ 50,538
	Norfolk Southern Corp	NORFOLK SOUTHERN CORP 2.900% 08/25/2051 DD 08/25/21	18,431	16,288
	Nvidia Corp	NVIDIA CORP 3.500% 04/01/2050 DD 03/31/20	13,123	11,360
	Oracle Corp	ORACLE CORP 3.950% 03/25/2051 DD 03/24/21	56,714	53,774
	Oracle Corp	ORACLE CORP 6.900% 11/09/2052 DD 11/09/22	4,997	5,397
	Pacific Gas And Electric Co	PACIFIC GAS AND ELECTRIC CO 4.950% 07/01/2050 DD 07/02/20	80,590	77,954
	Pacificorp	PACIFICORP 4.150% 02/15/2050 DD 03/01/19	83,519	74,269
	Pepsico Inc	PEPSICO INC 4.200% 07/18/2052 DD 07/18/22	5,118	4,589
	Plains All American Pipeline	PLAINS ALL AMERICAN PIPELINE L 6.650% 01/15/2037 DD 07/15/07	24,995	24,721
	Principal Financial Group Inc	PRINCIPAL FINANCIAL GROUP INC 4.300% 11/15/2046 DD 11/10/16	9,070	8,078
	Procter & Gamble Co	PROCTER & GAMBLE CO/THE 3.600% 03/25/2050 DD 03/25/20	9,256	8,271
	Raytheon Technologies Corp	RAYTHEON TECHNOLOGIES CORP 3.030% 03/15/2052 DD 11/16/21	7,896	6,834
	Rogers Communications Inc	ROGERS COMMUNICATIONS INC 5.000% 03/15/2044 DD 03/10/14	14,301	12,937
	Sempra Energy	SEMPRA ENERGY 4.000% 02/01/2048 DD 01/12/18	21,362	19,671
	Shell International Finance Bv	SHELL INTERNATIONAL FINANCE BV 4.000% 05/10/2046 DD 05/10/16	58,354	53,352
	Southern Co	SOUTHERN CO/THE 4.400% 07/01/2046 DD 05/24/16	32,663	29,360
	Starbucks Corp	STARBUCKS CORP 3.500% 11/15/2050 DD 05/07/20	28,077	25,208
	T-Mobile Usa Inc	T-MOBILE USA INC 4.500% 04/15/2050 DD 04/15/21	18,189	16,472

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Corporate debt instruments (continued)				
	T-Mobile Usa Inc	T-MOBILE USA INC 3.400% 10/15/2052 DD 04/15/22	\$ 42,175	\$ 37,207
	Telefonica Emisiones Sa	TELEFONICA EMISIONES SA 7.045% 06/20/2036 DD 06/20/06	56,858	51,560
	Texas Instruments Inc	TEXAS INSTRUMENTS INC 2.700% 09/15/2051 DD 09/15/21	7,816	6,925
	Williams Cos Inc	WILLIAMS COS INC/THE 3.500% 10/15/2051 DD 10/08/21	34,052	30,874
	Totalenergies Capital Internat	TOTALENERGIES CAPITAL INTERNAT 3.461% 07/12/2049 DD 07/10/19	12,351	11,270
	Transcanada Pipelines Ltd	TRANSCANADA PIPELINES LTD 2.500% 10/12/2031 DD 10/12/21	41,938	39,837
	Transcontinental Gas Pipe Line	TRANSCONTINENTAL GAS PIPE LINE 3.950% 05/15/2050 DD 11/15/20	8,392	7,663
	Union Pacific Corp	UNION PACIFIC CORP 3.750% 02/05/2070 DD 01/31/20	61,877	55,006
	United Parcel Service Inc	UNITED PARCEL SERVICE INC 3.400% 09/01/2049 DD 08/16/19	34,708	31,110
	US Bancorp	US BANCORP VAR RT 11/03/2036 DD 11/03/21	24,622	22,907
	Valero Energy Corp	VALERO ENERGY CORP 4.000% 06/01/2052 DD 02/07/22	12,163	11,322
	Verizon Communications Inc	VERIZON COMMUNICATIONS INC 4.272% 01/15/2036 DD	81,331	76,526
	Verizon Communications Inc	VERIZON COMMUNICATIONS INC 3.550% 03/22/2051 DD 03/22/21	211,631	182,262
	Verizon Communications Inc	VERIZON COMMUNICATIONS INC 2.355% 03/15/2032 DD 03/15/22	17,023	15,876
	Vodafone Group Plc	VODAFONE GROUP PLC 5.250% 05/30/2048 DD 05/30/18	29,155	26,582
	Vodafone Group Plc	VODAFONE GROUP PLC 5.125% 06/19/2059 DD 06/19/19	<u>28,306</u>	<u>25,702</u>
	Total corporate debt instruments		<u>9,975,203</u>	<u>9,196,543</u>

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Cash equivalents				
	Fidelity	FIDELITY INV MMKT TREAS 680 VAR RT 12/31/2049 DD 09/22/11	\$ 709,773	\$ 709,773
	Total cash equivalents		709,773	709,773
*	Prudential Bank & Trust	Due from broker for securities sold and interest receivable	135,635	135,635
	Total assets		<u>\$ 16,379,454</u>	<u>\$ 16,198,181</u>

* Represents a party-in-interest as defined by ERISA

NAM Pension Plan

Schedule H, Line 4j - Schedule of Reportable Transactions Employer Identification Number: 13-1084330, Plan Number: 002

For the year ended December 31, 2022

<u>(a) Identity of party involved</u>	<u>(b) Description of asset</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(g) Cost of asset</u>	<u>(h) Current value of asset on transaction date</u>	<u>(i) Net gain (loss)</u>
EAIC *	Prudential Short-Term	\$ 1,248,135	\$ -	\$ 1,248,133	\$ 1,248,135	\$ 2
EAIC *	Prudential Short-Term	\$ -	\$ 1,305,789	\$ 1,305,778	\$ 1,305,789	\$ 11

* Empower Annuity Insurance Company, a party-in-interest to the Plan.

NAM Pension Plan
EIN / PN: 13-1084330/002
Attachment to 2022 Schedule SB (Form 5500)
Line 22 - Description of Weighted Average Retirement Age

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
55	0.00%	0.000000	1.000000	0.000000
56	0.00%	0.000000	1.000000	0.000000
57	0.00%	0.000000	1.000000	0.000000
58	0.00%	0.000000	1.000000	0.000000
59	0.00%	0.000000	1.000000	0.000000
60	0.00%	0.000000	1.000000	0.000000
61	0.00%	0.000000	1.000000	0.000000
62	0.00%	0.000000	1.000000	0.000000
63	0.00%	0.000000	1.000000	0.000000
64	0.00%	0.000000	1.000000	0.000000
65	100.00%	1.000000	0.000000	65.000000
				65.000000

SECTION IV

SHORTFALL AMORTIZATION

The prior year amortization values and the development of the amortization for the current plan year are shown below.

Prior Year Amortization Amounts

<u>Plan Year</u>	<u>Installment</u>	<u>Years Remaining</u>	<u>Present Value</u>
2021	\$341,272	14	\$3,524,679
2020		n/a	
2019		n/a	
 Total	 \$341,272		 \$3,524,679

Current Year Amortization

1. Exemption from Current Year Amortization	No
2. Funding Shortfall to be Amortized	\$2,072,726
3. Present Value of Prior Year Amortization Installments	3,524,679
4. Current Year Amortization Base [2 – 3]	(1,451,953)
5. Current Year Amortization Installment	(\$134,177)

Net Shortfall Amortization Installment

6. Current Year Amortization Installment	(\$134,177)
7. Sum of Prior Year Amortization Installments	341,272
8. Net Shortfall Amortization Installment [6 + 7, not less than \$0]	\$207,095

SECTION VIII

PLAN PROVISIONS

Earnings

Earnings means Code section 415 safe-harbor earnings. Earnings includes wages, salaries, and fees for professional services and other amounts received (cash or non-cash) that are includible in gross income for personal services actually rendered during the course of employment with NAM or a Related Company. Compensation in excess of \$200,000 (as indexed by law) is not taken into account.

Compensation does not include any amount paid to an Employee during any period when an Employee was not participating in the Plan.

Final Earnings

The average annual earnings during the 60 consecutive months of participation within the 120-month period immediately preceding termination or retirement in which such average is the greatest. Earnings after 12/31/14 are not taken into account.

Service

An employee will have completed one Year of Service if the employee completes at least 1,000 hours in a calendar year.

Benefit Service

A Year of Benefit Service equals the full or fractional part of any Plan Year during which an Employee participates in the Plan. The full or fractional Plan Years are computed on the basis of years and full months on an elapsed time basis. No benefit service is earned after 12/31/14.

Form of Annuity

Life Annuity

Normal Retirement Date

The first day of the month next following the earlier of the month in which a Participant's 65th birthday occurs or the month in which a Participant completes 30 Years of Service and attains age 62.

Participation Eligibility

All employees who were participating in the Plan before April 1, 1959 are participants of the Plan on that date. All employees hired on or after April 1, 1959 and before January 1, 2007 (except those stated below) become participants on the first day of the month following completion of one year of service.

Interns and employees covered by a collective bargaining agreement (not specifying that such employees will participate) are not eligible to participate in the plan.

SECTION VIII

PLAN PROVISIONS

Benefit Formula

Effective January 1, 1994 the benefit formula is the greater of (a) or (b):

- (a) The benefit accrued as of December 31, 1993 under the plan as it existed on December 31, 1993, plus one and eight-tenths percent (1.8%) of the participant's Final Average Salary multiplied by Years of Benefit Service after December 31, 1993.
- (b) One and eight-tenths percent (1.8%) of the participant's Final Average Salary multiplied by Years of Benefit Service.

Minimum normal retirement benefit: No employee who became a member before January 1, 1975 shall receive an annual benefit beginning at normal retirement date that is less than under the plan formulas in effect on December 31, 1974 as if his or her salary continued as is effect on January 1, 1975.

Income Payable

Either of (a) or (b) must be met:

- (a) If Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the basis of Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor.
- (b) If Participant either has no Spouse as of his retirement date or elects to receive his income under the Normal Form, retirement income will be the amount determined under the benefit formula.

Early Eligibility

The first day of any month after the later of attainment of age 55 or completion of ten or more years of Service.

Early Benefit Amount

Normal retirement benefit as described above, based on Final Average Salary and Years of Benefit Service as calculated at early retirement. The benefit is reduced 4% for each year retirement precedes age 65.

If a participant retires as a result of involuntary termination by the employer as part of a reorganization or similar event, or after completing 30 years of Service, he or she is entitled to fully accrued benefits at age 62.

If payments begin between age 55 and 62, the accrued benefit is reduced by 4% per year (reduction from age 62) but not more than 12%.

SECTION VIII

PLAN PROVISIONS

If a participant retires after completing 40 years of Service, the full benefit is payable upon retirement.

For terminated vested members with 10 years of Service, benefits beginning after January 1, 1999 are reduced 6% for each year payments begin before age 65 (not earlier than age 55).

Vesting Schedule

Completion of five or more Years of Vesting Service or attainment of age 65, if earlier.

Vested Benefit

Normal retirement benefit as described above, payable at 65, based on Final Average Salary and Years of Benefit Service as calculated at the date of termination. If payments begin after age 55 and prior to age 65, the amount is reduced 6% for each year.

Preretirement Spouse Benefit

A. Eligibility

Eligible for early retirement, married one full year prior to death.

Benefit Formula

50% of the vested pension benefit accrued to date of death reduced by appropriate early retirement and joint-and-survivor factors.

B. Eligibility

Not eligible for early retirement, vested, married one full year prior to death.

Benefit Formula

50% of the vested pension benefit accrued to date of death, payment deferred to the Participant's earliest retirement date, and reduced by the early retirement and joint-and-survivor factors.

Disability Benefit

A. Eligibility

Termination of employment because of total and permanent disability regardless of age or service.

Benefit Formula

Normal retirement benefit as described above where compensation is based on the level of earnings in effect on the date disability leave begins, and years of Benefit Service continue to accrue.

Employee Contributions

Amount

None required or allowed. Before January 1, 1988, participant contributions were required.

SECTION VIII

PLAN PROVISIONS

Late Retirement	Retirement after Normal Retirement Date. Normal retirement benefit as described above based on Final Average Salary and years of Benefit Service at actual retirement date.
Cost of Living Adjustment	None
Variable Benefits	The annual retirement benefits for certain retirees and beneficiaries are based on a unit valuation, under the provisions of the prior plan.

SECTION VIII

ACTUARIAL METHODS

Under the Actuarial Methods described below, if all current assumptions remain constant and are realized, funding at least the Minimum Required Contribution each year will eventually accumulate sufficient plan assets to cover the Funding Target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost Method

Costs have been computed in accordance with the Unit Credit Actuarial Cost Method and reflect the actuarial assumptions described under “Actuarial Assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target Normal Cost

The Target Normal Cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding Target and Funding Shortfall

The Funding Target is the present value of benefits accrued as of the beginning of the plan year and the Funding Shortfall is the excess of the Funding Target over the Actuarial Value of Assets (reduced by the Credit Balance). The initial Funding Shortfall is amortized over 15 years.

In subsequent years, the Funding Shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

<u>Plan Year</u>	<u>Corridor</u>
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor Elections

Discount Rate: Segment rates, with a 4-month lookback

Mortality Table: Prescribed IRS Static Mortality Table – Separate

ARPA Effective Date: January 1, 2021 for amortization and January 1, 2021 for segment rates.

SECTION VIII

ACTUARIAL METHODS

At-Risk Determination

The At-Risk Funding Target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the At-Risk Funding Target and At-Risk Target Normal Cost when a plan is At-Risk in at least two years during the preceding four years. The load increases the At-Risk Funding Target by 4% of the Not At-Risk Funding Target plus \$700 per participant, and increases the At-Risk Target Normal Cost by 4% of the Not At-Risk Target Normal Cost.

The Funding Target and Target Normal Cost are calculated by multiplying the Not At-Risk values by 100% minus the Phase-In Percentage, plus the At-Risk values multiplied by the Phase-In Percentage.

Credit Balance

The Credit Balance consists of the Carryover Balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the Prefunding Balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the Minimum Required Contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The Actuarial Value of Assets is reduced by the Credit Balance to determine certain funded percentages and to determine the Funding Shortfall.

Asset Valuation Method

The Actuarial Value of Assets is determined using an annual average of the adjusted Fair Market Value of Assets with the earliest determination 24 months prior to the valuation date. The Fair Market Value of Assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the Fair Market Value of Assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the Fair Market Value of Assets.

The Actuarial Value of Assets is adjusted to be no less than 90% or no more than 110% of the Fair Market Value of Assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an Actuarial Value of Assets slightly below the Fair Market Value of Assets.

The Actuarial Value of Assets for determining the Maximum Tax Deductible Contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

SECTION VIII

ACTUARIAL ASSUMPTIONS

Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

An annual review of actuarial assumptions is completed and there has been no consistent pattern of material gains or losses occurring for any non-prescribed assumptions.

The investment return is based on the plan's asset allocation and reflects a weighted average of expected returns by asset class based on the Empower Capital Market Assumptions.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

SECTION VIII

ACTUARIAL ASSUMPTIONS

Below are the actuarial assumptions as of January 1, 2022:

Discount Rate:	<u>With Interest Rate Stabilization</u>	<u>Without Interest Rate Stabilization</u>	<u>ASC 960</u>
Effective Rate	5.44%	2.95%	5.00%
First Segment – First 5 Years	4.75%	1.07%	N/A
Second Segment – Next 15 Years	5.18%	2.68%	N/A
Third Segment – After 20 Years	5.92%	3.36%	N/A

Mortality:

Funding:

Male: The IRS 2022 Static Mortality Table (male).

Female: The IRS 2022 Static Mortality Table (female).

Accounting:

Male: Pri-2012 White Collar Dataset with Scale MP-2021 (male)
(previously, Pri-2012 White Collar Dataset with Scale MP-2020
(male)).

Female: Pri-2012 White Collar Dataset with Scale MP-2021 (female)
(previously, Pri-2012 White Collar Dataset with Scale MP-2020
(female)).

Termination:

The probabilities that Participants at the ages indicated will terminate before reaching the assumed retirement age are:

<u>Age</u>	<u>Rate</u>
20	94.0%
25	88.7%
30	79.2%
35	62.9%
40	36.6%
45 & over	0.0%

This is Crocker T-8 with no withdrawal rates assumed after age 44.

Retirement Age: Age 65

Investment Return: 5.00% per annum, compounded annually, net of investment and contract fees.

SECTION VIII

ACTUARIAL ASSUMPTIONS

Estimated Expenses: \$175,000.

Survivor's Benefit: It is assumed that husbands are 3 years older than wives and that 80% of the male Participants and 80% of the female Participants who are or will become eligible for coverage under the Survivor's Benefit will be survived by an eligible survivor.

SECTION VIII

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2022 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	Years of Credited Service										
	<u>Under 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40 +</u>	<u>Total</u>
Under 25											
25-29											
30-34											
35-39			1								1
40-44				1							1
45-49					3						3
50-54					2	2	1				5
55-59			1								1
60-64							1				1
65-69											
70 +											
Total			2	1	5	2	2				12

NAM Pension Plan

Audited Financial Statements and Supplemental Schedules

*Years ended December 31, 2022 and 2021
with Report of Independent Auditors*

NAM Pension Plan
Audited Financial Statements
and Supplemental Schedules
Years ended December 31, 2022 and 2021

Contents

Report of Independent Auditors.....	1 - 3
-------------------------------------	-------

Audited Financial Statements

Statements of Net Assets Available for Benefits.....	4
Statements of Changes in Net Assets Available for Benefits.....	5
Notes to Financial Statements.....	6 - 14

Supplemental Schedules

Schedule H, Line 4i - Schedule of Assets (Held at End of Year).....	15 - 28
Schedule H, Line 4j - Schedule of Reportable Transactions.....	29

Report of Independent Auditors

Board of Directors
NAM Pension Plan

Opinion

We have audited the financial statements of NAM Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Subsequent Event – Plan Termination

As discussed in Notes A and J to the financial statements, effective March 31, 2023, the Plan executed a formal amendment to terminate the Plan, subject to the provisions of ERISA. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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.

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 Plan's ability to continue as a going concern for one year after the date that 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022 and the Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2022 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, 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 information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "Johnson Lambert LLP". The signature is written in a cursive, flowing style.

Vienna, Virginia
August 16, 2023

NAM Pension Plan

Statements of Net Assets Available for Benefits

As of December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Cash equivalents	\$ 709,773	\$ 62,149
Investments, at fair value:		
Mutual funds	2,578,209	3,197,922
Pooled separate accounts	316,741	401,092
Other government securities	751,054	-
U.S government securities	2,510,226	2,330,526
Corporate debt instruments	<u>9,196,543</u>	<u>14,836,547</u>
Total investments	<u>15,352,773</u>	<u>20,766,087</u>
Other receivables	<u>135,635</u>	<u>805,658</u>
Total assets	<u>16,198,181</u>	<u>21,633,894</u>
Liabilities		
Due to broker for securities purchased	<u>54,648</u>	<u>719,903</u>
Total liabilities	<u>54,648</u>	<u>719,903</u>
Net assets available for plan benefits	<u><u>\$ 16,143,533</u></u>	<u><u>\$ 20,913,991</u></u>

See accompanying notes to financial statements.

NAM Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Investment income		
Interest and dividends	\$ 603,055	\$ 670,612
Net change in fair value of investments	<u>(5,093,030)</u>	<u>(394,426)</u>
Total investment income	(4,489,975)	276,186
Contributions	1,000,000	1,000,000
Distributions		
Retirement benefits paid to participants	1,119,339	1,550,692
Administrative expenses	<u>161,144</u>	<u>265,242</u>
Total distributions	<u>1,280,483</u>	<u>1,815,934</u>
Net change in net assets available for benefits	(4,770,458)	(539,748)
Net assets available at beginning of year	<u>20,913,991</u>	<u>21,453,739</u>
Net assets available at end of year	<u><u>\$ 16,143,533</u></u>	<u><u>\$ 20,913,991</u></u>

See accompanying notes to financial statements.

NAM Pension Plan

Notes to Financial Statements

Years ended December 31, 2022 and 2021

A. Description of the Plan

The NAM Pension Plan (the Plan) is a noncontributory, defined benefit plan. All eligible employees of the National Association of Manufacturers (the Association, NAM or Plan sponsor) who began employment prior to January 1, 2007 became participants in the Plan after one year of service. In conjunction with a resolution to close the Plan to new participants effective December 31, 2006, the Association modified its 401(k) Plan for employees who began employment on or after January 1, 2007.

In September 2014, an amendment was executed to freeze the Plan effective January 1, 2015. As a result of the amendment, participants in the Plan will not accrue any additional years of benefit service, thereby freezing all accrued benefits as of the effective date. In conjunction with this resolution, NAM modified their 401(k) Plan for eligible participants of the Plan as of January 1, 2015.

In March 2019, the Plan entered into an agreement with Principal Life Insurance Company to purchase a Single Premium Guaranteed Annuity Contract which transferred the liabilities and related assets for Plan retirees with benefit levels of \$1,500 a month or less effective July 1, 2019. The Plan sold approximately \$7.5 million of its accumulated benefit obligation to a life insurance company. The funding of \$7,763,842 was paid from the Plan assets and only impacted a select group of participants. These affected participants had no impact to their retirement benefits.

In October 2020, the Plan entered into an agreement with CMFG Life Insurance Company to purchase a Single Premium Guaranteed Annuity Contract which transferred the liabilities and related assets for Plan retirees with benefit levels of \$4,000 a month or less effective September 1, 2020. The Plan sold approximately \$8.5 million of its accumulated benefit obligation to a life insurance company. The funding of \$8,682,924 was paid from the Plan assets and only impacted a select group of participants. These affected participants had no impact to their retirement benefits.

Effective October 1, 2020, the Plan was amended to facilitate a onetime lump sum offer to participants who terminated employment prior to September 1, 2020 and who have not commenced benefit distributions as of December 1, 2020. Participants could elect to either receive the entirety of their benefit in a lump sum or else begin an immediate annuity. The lump sum amount was calculated as the actuarial value of the participant's benefit on their normal retirement date. Individuals who wished to participate in the lump sum offer were required to submit their election by a predetermined deadline, with benefits paid as early as December 1, 2020.

Contributions

The Association has agreed to voluntarily contribute such amounts as necessary to provide the regular benefits of the Plan and to meet the funding standards established by the Employee Retirement Income Security Act of 1974 (ERISA). As of December 31, 2022 and 2021, the Plan met the minimum funding requirements established by ERISA.

NAM Pension Plan

Notes to Financial Statements (Continued)

A. Description of the Plan (Continued)

Benefits and Vesting

Participants are fully vested after five years of service. The Plan provides that all vested benefits of participants no longer employed by the Association and having a current lump sum value of \$1,000 or less are paid to the participants.

Plan Termination

In the event that the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally, to provide the following benefits in the order indicated:

- a. Benefits attributable to voluntary employee contributions.
- b. Benefits which participants have been receiving, or would have been receiving if they had retired at normal retirement age (for late retirements), for at least three years. This priority attaches only to the lowest benefit level prescribed under the Plan during the five years prior to retirement. For those persons actually retired for three or more years, the priority applies only to the lowest benefit level in effect during the most recent three-year period prior to plan termination.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (the PBGC), a U.S. Government agency, up to the applicable limitations (see following paragraph).
- d. All other vested benefits not insured by the PBGC.
- e. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

See Note J for details of the plan termination effective in 2023.

Plan Funds

The Plan provides regular benefits to retirees from the following maintained fund:

- The Variable Benefit Fund is a variable annuity portion of the benefits based on the earnings of the fund and the value of each unit as determined by the consulting actuary. Participation in this portion of the benefits is limited to retirees or terminated participants vested before January 1, 1975.

NAM Pension Plan

Notes to Financial Statements (Continued)

A. Description of the Plan (Continued)

Administrative Expenses

Administrative expenses of the Plan are paid from plan assets. The Plan pays certain recordkeeping, actuarial and audit fees and the Plan sponsor pays directly any other fees related to the Plan's operations.

The foregoing description of the Plan provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

B. Significant Accounting Policies

Basis of Accounting and Use of Estimates

The Plan's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Subsequent Events

The Plan has performed an evaluation of subsequent events through August 16, 2023, which is the date the financial statements were available to be issued and has considered any relevant matters in the preparation of the financial statements and footnotes. See Note J for details of the plan termination effective in 2023.

Valuation of Investments and Income Recognition

The Plan's investment portfolio consists of mutual funds, pooled separate accounts, and a liability driven investing portfolio. The liability driven investing portfolio consists of U.S. government, other government and corporate debt securities, in addition to cash equivalents.

The mutual funds, which are managed by independent investment managers, are recorded at fair value and are composed of bond and equity portfolios.

The pooled separate accounts, which are managed by Empower, are recorded at fair value determined by multiplying the number of participation units credited to the account by the current participation unit value. The participation unit values are adjusted to reflect the investment results of the underlying investments in the separate accounts.

U.S. government securities and corporate debt instruments are recorded at fair value.

Cash Equivalents

The Plan considers all money market accounts to be cash equivalents.

NAM Pension Plan

Notes to Financial Statements (Continued)

B. Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits

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

Benefits

Benefits are recorded when paid.

C. Accumulated Plan Benefits

An independent actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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 most recent actuarial valuation date is December 31, 2022.

The accumulated plan benefit information as of December 31 is as follows:

	December 31,	
	2022	2021
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 12,603,720	\$ 11,786,519
Other participants	7,148,240	8,095,999
	19,751,960	19,882,518
Non-vested benefits	-	-
Total accumulated plan benefits	\$ 19,751,960	\$ 19,882,518

NAM Pension Plan

Notes to Financial Statements (Continued)

C. Accumulated Plan Benefits (Continued)

The sources of the net change of the actuarial present value of accumulated plan benefits for the years ended December 31, 2022 and 2021 are as follows:

	December 31,	
	2022	2021
Actuarial present value of accumulated plan benefits at beginning of year	\$ 19,882,518	\$ 20,326,551
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial losses	24,971	90,973
Interest	963,810	974,181
Benefits paid	(1,119,339)	(1,556,187)
Assumption changes	-	47,000
Actuarial present value of accumulated plan benefits at end of year	\$ 19,751,960	\$ 19,882,518

Significant assumptions underlying the actuarial computations are:

Discount rate	Long term rate of return of 5.0% for 2022 and 2021
Life expectancy	PRI-2012 White Collar Dataset with Scale MP-2021 in 2022 and 2021
Assumed retirement age	65 in 2022 and 2021

Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

D. Investments and Fair Value Measurement

The Plan's investments are held by the Empower Annuity Insurance Company (Empower), previously known as Prudential, which was acquired by Empower in April 2022.

GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and therefore have the lowest priority. The Plan uses valuation techniques based on the available inputs to measure the fair value of its investments. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

NAM Pension Plan

Notes to Financial Statements (Continued)

D. Investments and Fair Value Measurement (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Level 1 Fair Value Measurements

Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities traded in active markets that the Plan has the ability to access. The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year end.

Level 2 Fair Value Measurements

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 markets that are not active, inputs other than quoted prices that are observable for the asset or liability for substantially the entire period and market-corroborated inputs.

Level 3 Fair Value Measurements

Valuations based on models where significant inputs are not observable. The unobservable inputs reflect the Plan's own assumptions about the inputs that market participants would use.

NAM has processes and controls in place within the finance department to ensure that fair value is reasonably estimated. NAM is the Plan administrator and sets the valuation processes for Plan assets with oversight from management. Additionally, the Investment Committee of NAM reviews the investments on a quarterly basis with a third party investment advisor and Prudential. Valuation processes are reviewed on an ongoing basis and are revised as needed based on changes in market conditions.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NAM Pension Plan

Notes to Financial Statements (Continued)

D. Investments and Fair Value Measurement (Continued)

The following table is a summary of the Plan's investments classified within the fair value hierarchy as of December 31, 2022:

<u>Class of Security</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 2,578,209	\$ -	\$ -	\$ 2,578,209
Pooled Separate Accounts (NAV)(1)	-	-	-	316,741
U.S. Government Securities	-	2,510,226	-	2,510,226
Other Government Securities	-	751,054	-	751,054
Corporate Debt Instruments	-	9,196,543	-	9,196,543
Total	<u>\$ 2,578,209</u>	<u>\$ 12,457,823</u>	<u>\$ -</u>	<u>\$ 15,352,773</u>

The following table is a summary of the Plan's investments classified within the fair value hierarchy as of December 31, 2021:

<u>Class of Security</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 3,197,922	\$ -	\$ -	\$ 3,197,922
Pooled Separate Accounts (NAV)(1)	-	-	-	401,092
U.S. Government Securities	-	2,330,526	-	2,330,526
Corporate Debt Instruments	-	14,836,547	-	14,836,547
Total	<u>\$ 3,197,922</u>	<u>\$ 17,167,073</u>	<u>\$ -</u>	<u>\$ 20,766,087</u>

(1) In accordance with GAAP, investments measured at fair value using net asset value (NAV) per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value presented in the tables above are intended to permit reconciliation to the amounts presented in the statements of net assets available for benefits.

E. Net Asset Value Per Share

The following table is a summary of the Plan's investments reported at NAV as of December 31, 2022:

<u>Pooled Separate Accounts</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Prudential short-term	\$ 274,741	None	Immediate	None
Dryden S&P 500 index	42,000	None	Immediate	None
Total	<u>\$ 316,741</u>			

NAM Pension Plan

Notes to Financial Statements (Continued)

E. Net Asset Value Per Share (Continued)

The following table is a summary of the Plan's investments reported at NAV as of December 31, 2021:

<u>Pooled Separate Accounts</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Prudential short-term	\$ 325,350	None	Immediate	None
Dryden S&P 500 index	75,742	None	Immediate	None
Total	<u>\$ 401,092</u>			

F. Related Party and Party in Interest Transactions

Certain Plan investments are shares of separate pooled accounts managed by Empower (formerly Prudential prior to April 2022). Empower qualifies as a party in interest. Fees incurred by the Plan for investment management services are included in administrative expenses. Fees incurred by the Plan for investment advisory services are included in net change in fair value of investments. Additionally, personnel and facilities of the Association have been used to perform administrative functions for the Plan at no charge to the Plan.

G. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated December 20, 2016, stating that the Plan, as amended through September 17, 2014, is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, it is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. Although the Plan has been amended since receiving the determination letter, the Plan sponsor and the Plan's tax counsel believe that the Plan is designed, and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code and that, therefore, the Plan continues to qualify under Section 401(a) and to be tax exempt as of December 31, 2022. Therefore, no provision for income taxes is included in the Plan's financial statements. The Plan sponsor has concluded there are no uncertain tax positions as of December 31, 2022 and 2021 in accordance with GAAP.

H. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of 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 such changes could materially affect the amounts reported in the statement of net assets available for benefits.

NAM Pension Plan

Notes to Financial Statements (Continued)

H. Risks and Uncertainties (Continued)

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

I. Concentrations

The Plan's investments held in Vanguard funds represent 16% and 15% of the Plan's total assets as of December 31, 2022 and 2021, respectively.

J. Subsequent Events

Effective March 31, 2023, the Plan exercised its right to terminate the Plan subject to the provisions of ERISA. The Plan submitted a request to terminate the Plan to the IRS on May 24, 2023.

Distributions from the Plan will occur as soon as administratively practicable following regulatory approval.

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Mutual funds			
	Vanguard	Vanguard Institutional Index	\$ 1,803,702	\$ 2,578,209
	Total mutual funds		<u>1,803,702</u>	<u>2,578,209</u>
	Pooled separate accounts			
*	Empower Annuity Insurance Company	Prudential Short-Term	274,741	274,741
*	Empower Annuity Insurance Company	Dryden S&P 500	<u>15,900</u>	<u>42,000</u>
	Total pooled separate accounts		<u>290,641</u>	<u>316,741</u>
	US Government securities			
	Resolution Funding Group	RESOLUTION FDG CORP PRIN STRIP 0.000% 04/15/2030 DD	409,788	411,196
	U.S. Treasury	U S TREASURY BD PRIN STRIP 0.000% 11/15/2026 DD 11/15/96	389,888	388,843
	U.S. Treasury	U S TREASURY BOND 4.000% 11/15/2052 DD 11/15/22	20,140	20,206
	U.S. Treasury	U S TREASURY BOND 4.000% 11/15/2042 DD 11/15/22	30,210	29,564
	U.S. Treasury	U S TREASURY NT PRIN STRIP 0.000% 08/15/2024 DD 08/15/14	749,631	748,320
	U.S. Treasury	U S TREASURY NOTE 2.750% 08/15/2032 DD 08/15/22	42,066	41,126
	U.S. Treasury	U S TREASURY BD CPN STRIP 0.000% 02/15/2050 DD 02/18/20	404,022	351,515
	U.S. Treasury	U S TREASURY BD CPN STRIP 0.000% 08/15/2051 DD 08/16/21	<u>638,945</u>	<u>519,456</u>
	Total U.S. Government securities		<u>2,684,690</u>	<u>2,510,226</u>
	Other Government securities			
	Bay Area California	BAY AREA CA TOLL AUTH TOLL BRI 6.907% 10/01/2050 DD 11/04/10	68,992	61,065
	California State	CALIFORNIA ST 7.550% 04/01/2039 DD 04/28/09	184,831	175,228
	Indonesia Government International	INDONESIA GOVERNMENT INTERNATI 3.550% 03/31/2032 DD 03/31/22	82,903	81,137
	Panama Government International	PANAMA GOVERNMENT INTERNATIONA 6.700% 01/26/2036 DD 01/26/06	112,224	109,303

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Other Government securities (continued)				
	Philippine Government International	PHILIPPINE GOVERNMENT INTERNAT 6.375% 10/23/2034 DD 10/23/09	\$ 111,882	\$ 110,653
	Uruguay Government International	URUGUAY GOVERNMENT INTERNATION 4.125% 11/20/2045 DD 11/20/12	46,619	45,945
	Mexico Government International	MEXICO GOVERNMENT INTERNATIONA 4.750% 03/08/2044 DD 03/08/12	166,000	161,206
	University of Virginia	UNIV OF VIRGINIA VA UNIV REVEN 2.584% 11/01/2051 DD 07/21/21	6,359	6,517
	Total other Government securities		779,810	751,054
Corporate debt instruments				
	AEP Texas Inc	AEP TEXAS INC 3.450% 05/15/2051 DD 05/06/21	62,791	56,863
	Abbot Laboratories	ABBOTT LABORATORIES 4.900% 11/30/2046 DD 11/22/16	37,654	34,123
	Alabama Power Co	ALABAMA POWER CO 4.300% 07/15/2048 DD 06/28/18	73,644	67,083
	Alphabet Inc	ALPHABET INC 2.050% 08/15/2050 DD 08/05/20	17,605	14,722
	Alphabet Inc	ALPHABET INC 2.250% 08/15/2060 DD 08/05/20	5,840	5,687
	Altria Group Inc	ALTRIA GROUP INC 4.000% 02/04/2061 DD 02/04/21	16,734	16,348
	Amazon.com Inc	AMAZON.COM INC 3.875% 08/22/2037 DD 02/22/18	178,242	165,029
	Apple Inc	APPLE INC 4.500% 02/23/2036 DD 02/23/16	291,478	273,848
	Astrazeneca Plc	ASTRAZENECA PLC 4.000% 09/18/2042 DD 09/18/12	28,130	26,123
	BHP Billiton Finance USA Ltd	BHP BILLITON FINANCE USA LTD 5.000% 09/30/2043 DD 09/30/13	57,225	53,636
	Bank of America	BANK OF AMERICA CORP VAR RT 04/23/2040 DD 04/23/19	22,231	20,849
	Bank of America	BANK OF AMERICA CORP VAR RT 10/22/2030 DD 10/22/19	65,828	62,914
	Bank of America	BANK OF AMERICA CORP VAR RT 02/04/2033 DD 02/04/22	34,164	32,350

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Corporate debt instruments (continued)			
	BP Capital Markets America Inc.	BP CAPITAL MARKETS AMERICA INC 2.939% 06/04/2051 DD 12/04/20	\$ 36,449	\$ 33,169
	Bristol-Myers Squibb Co	BRISTOL-MYERS SQUIBB CO 4.350% 11/15/2047 DD 05/15/20	83,154	75,124
	Broadcom Inc	BROADCOM INC 4.150% 11/15/2030 DD 05/08/20	27,791	26,919
	Burlington Northern Santa Fe	BURLINGTON NORTHERN SANTA FE L 5.400% 06/01/2041 DD 05/19/11	119,299	111,474
	CVS Health Corp	CVS HEALTH CORP 5.050% 03/25/2048 DD 03/09/18	63,893	58,636
	Canadian National Railway Co	CANADIAN NATIONAL RAILWAY CO 3.650% 02/03/2048 DD 02/06/18	12,852	12,051
	Caterpillar Inc	CATERPILLAR INC 3.250% 04/09/2050 DD 04/09/20	25,478	22,874
	Charter Communications Operations	CHARTER COMMUNICATIONS OPERATI 3.950% 06/30/2062 DD 10/12/21	96,205	83,212
	Chevron USA Inc	CHEVRON USA INC 2.343% 08/12/2050 DD 08/12/20	10,500	9,383
	Cisco Systems Inc	CISCO SYSTEMS INC 5.500% 01/15/2040 DD 11/17/09	11,101	10,486
	Citigroup Inc	CITIGROUP INC 4.650% 07/23/2048 DD 07/23/18	33,218	30,459
	Coca-Cola Co	COCA-COLA CO/THE 3.000% 03/05/2051 DD 03/05/21	37,494	33,022
	Comcast Corp	COMCAST CORP 2.450% 08/15/2052 DD 08/25/20	207,726	176,235
	Commonwealth Edison Co	COMMONWEALTH EDISON CO 3.200% 11/15/2049 DD 11/12/19	80,131	71,289
	Conocophillips Co	CONOCOPHILLIPS CO 5.950% 03/15/2046 DD 03/08/16	23,020	21,437
	Consolidated Edison Co	CONSOLIDATED EDISON CO OF NEW 4.200% 03/15/2042 DD 03/13/12	66,529	63,145
	Consolidated Edison Co	CONSOLIDATED EDISON CO OF NEW 3.700% 11/15/2059 DD 11/08/19	16,038	14,501
	Corning Inc	CORNING INC 5.850% 11/15/2068 DD 11/06/18	9,853	9,208

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Corporate debt instruments (continued)				
	Dte Electric Co	DTE ELECTRIC CO 3.700% 06/01/2046 DD 05/17/16	\$ 21,993	\$ 19,410
	Deere & Co	DEERE & CO 3.900% 06/09/2042 DD 06/08/12	19,045	17,801
	Duke Energy Corp	DUKE ENERGY CORP 5.000% 08/15/2052 DD 08/11/22	4,971	4,466
	Enbridge Inc	ENBRIDGE INC 3.400% 08/01/2051 DD 06/28/21	23,150	20,599
	Energy Transfer Lp	ENERGY TRANSFER LP 5.000% 05/15/2050 DD 01/22/20	73,616	68,377
	Entergy Louisiana Llc	ENTERGY LOUISIANA LLC 2.350% 06/15/2032 DD 03/10/21	16,917	15,948
	Exelon Corp	EXELON CORP 4.700% 04/15/2050 DD 04/01/20	9,765	8,811
	Exxon Mobil Corp	EXXON MOBIL CORP 3.567% 03/06/2045 DD 03/06/15	51,224	47,533
	Florida Power & Light Co	FLORIDA POWER & LIGHT CO 4.050% 06/01/2042 DD 05/15/12	56,230	51,955
	Florida Power & Light Co	FLORIDA POWER & LIGHT CO 3.990% 03/01/2049 DD 02/26/19	9,484	8,447
	General Electric Co	GENERAL ELECTRIC CO 5.875% 01/14/2038 DD 01/14/08	63,170	61,307
	Gilead Sciences Inc	GILEAD SCIENCES INC 4.150% 03/01/2047 DD 09/20/16	36,305	33,250
	Goldman Sachs Group Inc	GOLDMAN SACHS GROUP INC/THE VAR RT 10/21/2032 DD 10/21/21	228,190	217,877
	Goldman Sachs Group Inc	GOLDMAN SACHS GROUP INC/THE VAR RT 02/24/2033 DD 01/24/22	77,855	73,333
	Halliburton Co	HALLIBURTON CO 4.750% 08/01/2043 DD 08/05/13	13,622	12,874
	Home Depot Inc	HOME DEPOT INC/THE 5.400% 09/15/2040 DD 09/10/10	76,697	72,129
	Home Depot Inc	HOME DEPOT INC/THE 4.200% 04/01/2043 DD 04/05/13	43,088	39,611
	Honeywell International Inc	HONEYWELL INTERNATIONAL INC 3.812% 11/21/2047 DD 11/21/17	9,186	8,354

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Corporate debt instruments (continued)			
	Intel Corp	INTEL CORP 4.800% 10/01/2041 DD 09/19/11	\$ 81,612	\$ 74,250
	Intel Corp	INTEL CORP 3.050% 08/12/2051 DD 08/12/21	3,926	3,264
	Intercontinental Exchange Inc	INTERCONTINENTAL EXCHANGE INC 1.850% 09/15/2032 DD 08/20/20	43,832	41,509
	International Business Machine	INTERNATIONAL BUSINESS MACHINE 4.000% 06/20/2042 DD 06/20/12	44,218	41,676
	JPMorgan Chase & Co	JPMORGAN CHASE & CO VAR RT 07/24/2038 DD 07/24/17	178,324	166,800
	JPMorgan Chase & Co	JPMORGAN CHASE & CO VAR RT 04/22/2051 DD 04/22/20	26,286	23,115
	JPMorgan Chase & Co	JPMORGAN CHASE & CO VAR RT 04/22/2042 DD 04/22/21	51,353	47,398
	Lyb International Finance III, LLC	LYB INTERNATIONAL FINANCE III 3.625% 04/01/2051 DD 10/08/20	52,554	47,201
	Loews Corp	LOEWS CORP 4.125% 05/15/2043 DD 05/07/13	21,347	20,415
	Massachusetts Institute Of Technology	MASSACHUSETTS INSTITUTE OF TEC 5.600% 07/01/2111 DD 05/18/11	24,330	20,876
	Merck & Co Inc	MERCK & CO INC 2.350% 06/24/2040 DD 06/24/20	68,772	62,989
	Metlife Inc	METLIFE INC 4.050% 03/01/2045 DD 03/05/15	44,776	42,010
	Microsoft Corp	MICROSOFT CORP 2.525% 06/01/2050 DD 06/01/20	156,874	136,505
	Northrop Grumman Corp	NORTHROP GRUMMAN CORP 5.250% 05/01/2050 DD 03/23/20	32,418	29,773
	Oracle Corp	ORACLE CORP 3.850% 04/01/2060 DD 04/01/20	38,471	36,832
	Peco Energy	PECO ENERGY CO 4.375% 08/15/2052 DD 08/23/22	15,017	13,242
	Pepsico Inc	PEPSICO INC 3.375% 07/29/2049 DD 07/29/19	61,695	55,595
	Pfizer Inc	PFIZER INC 3.900% 03/15/2039 DD 03/11/19	153,656	141,939

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Corporate debt instruments (continued)				
	Philip Morris International Inc	PHILIP MORRIS INTERNATIONAL IN 4.250% 11/10/2044 DD 11/10/14	\$ 20,112	\$ 20,183
	President And Fellows Of Harvard	PRESIDENT AND FELLOWS OF HARVA 2.517% 10/15/2050 DD 04/21/20	14,958	13,099
	Prudential Financial Inc	PRUDENTIAL FINANCIAL INC 4.350% 02/25/2050 DD 02/25/19	42,181	38,403
	Public Service Co Of Colorado	PUBLIC SERVICE CO OF COLORADO 4.050% 09/15/2049 DD 03/13/19	64,376	57,903
	Qualcomm Inc	QUALCOMM INC 3.250% 05/20/2050 DD 05/08/20	16,895	14,594
	Qualcomm Inc	QUALCOMM INC 4.250% 05/20/2032 DD 05/09/22	9,572	9,654
	Rio Tinto Finance Usa Plc	RIO TINTO FINANCE USA PLC 4.125% 08/21/2042 DD 08/21/12	28,062	26,001
	Sce Recovery Funding LLC	SCE RECOVERY FUNDING LLC 2.510% 11/15/2043 DD 02/24/21	30,744	25,260
	San Diego Gas & Electric Co	SAN DIEGO GAS & ELECTRIC CO 4.500% 08/15/2040 DD 08/26/10	28,451	27,150
	Simon Property Group Lp	SIMON PROPERTY GROUP LP 3.250% 09/13/2049 DD 09/13/19	7,297	6,671
	T-Mobile Usa Inc	T-MOBILE USA INC 5.650% 01/15/2053 DD 09/15/22	48,480	48,799
	Tampa Electric Co	TAMPA ELECTRIC CO 4.450% 06/15/2049 DD 10/04/18	9,465	8,310
	Target Corp	TARGET CORP 2.650% 09/15/2030 DD 03/31/20	36,337	34,472
	Union Pacific Corp	UNION PACIFIC CORP 4.500% 01/20/2033 DD 09/09/22	9,570	9,762
	Raytheon Technologies Corp	RAYTHEON TECHNOLOGIES CORP 4.500% 06/01/2042 DD 06/01/12	63,052	58,921
	United Health Group Inc	UNITEDHEALTH GROUP INC 6.875% 02/15/2038 DD 02/07/08	232,904	218,021
	United Health Group Inc	UNITEDHEALTH GROUP INC 4.750% 05/15/2052 DD 05/20/22	5,179	4,642
	Virginia Electric And Power Co	VIRGINIA ELECTRIC AND POWER CO 4.000% 01/15/2043 DD 01/08/13	71,095	65,136
	Visa Inc	VISA INC 2.000% 08/15/2050 DD 08/17/20	13,777	11,866

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Corporate debt instruments (continued)				
	Walmart Inc	WALMART INC 2.650% 09/22/2051 DD 09/22/21	\$ 23,263	\$ 20,426
	Waste Connections Inc	WASTE CONNECTIONS INC 4.200% 01/15/2033 DD 08/18/22	9,913	9,304
	Wells Fargo & Co	WELLS FARGO & CO 4.750% 12/07/2046 DD 12/08/16	36,956	33,709
	Wells Fargo & Co	WELLS FARGO & CO VAR RT 02/11/2031 DD 02/11/20	193,865	186,849
	Wisconsin Power And Light Co	WISCONSIN POWER AND LIGHT CO 3.950% 09/01/2032 DD 08/15/22	7,906	7,346
	Wisconsin Public Service Corp	WISCONSIN PUBLIC SERVICE CORP 2.850% 12/01/2051 DD 11/18/21	12,743	10,964
	AT&T Inc	AT&T INC 4.750% 05/15/2046 DD 05/04/15	76,659	68,075
	AT&T Inc	AT&T INC 3.500% 09/15/2053 DD 03/15/21	27,356	23,603
	AT&T Inc	AT&T INC 3.550% 09/15/2055 DD 03/15/21	288,760	251,340
	Abbott Laboratories	ABBOTT LABORATORIES 1.400% 06/30/2030 DD 06/24/20	7,881	7,973
	Abbvie Inc	ABBVIE INC 3.200% 11/21/2029 DD 05/21/20	8,849	9,052
	Abbvie Inc	ABBVIE INC 4.250% 11/21/2049 DD 05/21/20	160,472	147,488
	Aercap Ireland Capital Dac	AERCAP IRELAND CAPITAL DAC / A 3.300% 01/30/2032 DD 10/29/21	15,179	15,693
	American International Group	AMERICAN INTERNATIONAL GROUP I 4.375% 06/30/2050 DD 05/11/20	27,030	25,458
	American Tower Corp	AMERICAN TOWER CORP 3.100% 06/15/2050 DD 06/03/20	14,259	12,731
	Amgen Inc	AMGEN INC 4.663% 06/15/2051 DD 12/15/16	102,278	90,062
	Amgen Inc	AMGEN INC 3.375% 02/21/2050 DD 02/21/20	8,134	7,005
	Anheuser-Busch Cos LLC	ANHEUSER-BUSCH COS LLC / ANHEU 4.900% 02/01/2046 DD 02/01/19	209,390	197,056

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Corporate debt instruments (continued)			
	Anheuser-Busch Inbev Worldwide	ANHEUSER-BUSCH INBEV WORLDWIDE 5.450% 01/23/2039 DD 01/23/19	\$ 77,694	\$ 75,233
	Elevance Health Inc	ELEVANCE HEALTH INC 3.600% 03/15/2051 DD 03/17/21	16,754	15,065
	Apple Inc	APPLE INC 3.950% 08/08/2052 DD 08/08/22	14,609	12,746
	Astrazeneca Plc	ASTRAZENECA PLC 3.000% 05/28/2051 DD 05/28/21	28,695	24,757
	Bat Capital Corp	BAT CAPITAL CORP 3.984% 09/25/2050 DD 09/25/20	37,425	36,243
	Bank of America	BANK OF AMERICA CORP 4.750% 04/21/2045 DD 04/21/15	120,025	111,323
	Bank of America	BANK OF AMERICA CORP VAR RT 10/24/2051 DD 10/21/20	62,771	55,629
	Becton Dickinson And Co	BECTON DICKINSON AND CO 4.685% 12/15/2044 DD 12/15/14	20,887	19,741
	Becton Dickinson And Co	BECTON DICKINSON AND CO 3.794% 05/20/2050 DD 05/20/20	7,582	6,962
	Berkshire Hathaway Finance Corp	BERKSHIRE HATHAWAY FINANCE COR 4.250% 01/15/2049 DD 01/11/19	61,919	58,345
	Boeing Co	BOEING CO/THE 5.805% 05/01/2050 DD 05/04/20	142,713	139,655
	Brighthouse Financial Inc	BRIGHTHOUSE FINANCIAL INC 3.850% 12/22/2051 DD 11/22/21	6,785	6,274
	Bristol-Myers Squibb Co	BRISTOL-MYERS SQUIBB CO 4.550% 02/20/2048 DD 02/20/20	38,368	34,400
	Broadcom Inc	BROADCOM INC 4.300% 11/15/2032 DD 05/08/20	125,033	119,417
	Cigna Group	CIGNA GROUP/THE 3.400% 03/15/2051 DD 03/03/21	67,110	60,679
	CSX Corporation	CSX CORP 4.250% 11/01/2066 DD 10/18/16	25,989	23,729
	CSX Corporation	CSX CORP 4.750% 11/15/2048 DD 11/15/18	44,776	40,934
	CSX Corporation	CSX CORP 2.500% 05/15/2051 DD 12/10/20	7,147	6,124

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Corporate debt instruments (continued)				
	CVS Health Corp	CVS HEALTH CORP 4.780% 03/25/2038 DD 03/09/18	\$ 97,820	\$ 91,418
	Canadian Natural Resources Ltd	CANADIAN NATURAL RESOURCES LTD 6.500% 02/15/2037 DD 08/17/06	16,179	15,018
	Canadian Natural Resources Ltd	CANADIAN NATURAL RESOURCES LTD 2.950% 07/15/2030 DD 06/24/20	35,174	33,808
	Canadian Pacific Railway Co	CANADIAN PACIFIC RAILWAY CO 3.100% 12/02/2051 DD 12/02/21	3,834	3,383
	Cardinal Health Inc	CARDINAL HEALTH INC 4.368% 06/15/2047 DD 06/12/17	4,346	3,943
	Carrier Global Corp	CARRIER GLOBAL CORP 3.577% 04/05/2050 DD 10/05/20	11,565	10,771
	Cenovus Energy Inc	CENOVUS ENERGY INC 3.750% 02/15/2052 DD 09/13/21	34,569	31,830
	Centerpoint Energy Resources Corp	CENTERPOINT ENERGY RESOURCES C 4.400% 07/01/2032 DD 06/09/22	40,998	38,486
	Charter Communications Operations	CHARTER COMMUNICATIONS OPERATI 5.250% 04/01/2053 DD 03/15/22	19,207	19,424
	Charter Communications Operations	CHARTER COMMUNICATIONS OPERATI 5.500% 04/01/2063 DD 03/15/22	48,259	42,188
	Citigroup Inc	CITIGROUP INC 6.625% 06/15/2032 DD 06/06/02	49,218	47,548
	Citigroup Inc	CITIGROUP INC VAR RT 01/25/2033 DD 01/25/22	34,160	32,452
	Comcast Corp	COMCAST CORP 5.500% 11/15/2032 DD 11/07/22	109,296	114,987
	Conocophillips Co	CONOCOPHILLIPS CO 3.800% 03/15/2052 DD 03/08/22	8,668	7,935
	Walt Disney Co	WALT DISNEY CO/THE 3.600% 01/13/2051 DD 05/13/20	72,227	64,347
	Discovery Communications LLC	DISCOVERY COMMUNICATIONS LLC 5.200% 09/20/2047 DD 09/21/17	30,173	26,157
	Discovery Communications LLC	DISCOVERY COMMUNICATIONS LLC 4.650% 05/15/2050 DD 05/18/20	11,992	10,344
	Discovery Communications LLC	DISCOVERY COMMUNICATIONS LLC 4.000% 09/15/2055 DD 03/15/21	52,039	48,296

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Corporate debt instruments (continued)				
	Dow Chemical Co	DOW CHEMICAL CO/THE 3.600% 11/15/2050 DD 08/26/20	\$ 34,769	\$ 32,562
	Dupont De Nemours Inc	DUPONT DE NEMOURS INC 5.419% 11/15/2048 DD 11/28/18	20,123	19,181
	Duke Energy Ohio Inc	DUKE ENERGY CORP 3.500% 06/15/2051 DD 06/10/21	35,141	31,608
	Duke Energy Ohio Inc	DUKE ENERGY OHIO INC 4.300% 02/01/2049 DD 01/08/19	129,368	114,955
	Entergy Texas Inc	ENTERGY TEXAS INC 5.000% 09/15/2052 DD 08/25/22	14,914	13,814
	Enterprise Products Operating	ENTERPRISE PRODUCTS OPERATING 4.850% 03/15/2044 DD 03/18/13	36,988	35,430
	Enterprise Products Operating	ENTERPRISE PRODUCTS OPERATING 3.200% 02/15/2052 DD 08/07/20	55,105	49,568
	Eversource Energy	EVERSOURCE ENERGY 3.450% 01/15/2050 DD 01/10/20	27,626	25,576
	Eversource Energy	EVERSOURCE ENERGY 3.375% 03/01/2032 DD 02/25/22	4,635	4,355
	Fedex Corp	FEDEX CORP 5.250% 05/15/2050 DD 04/07/20	75,275	68,785
	Fox Corp	FOX CORP 5.576% 01/25/2049 DD 01/25/20	9,959	8,979
	Orange Sa	ORANGE SA VAR RT 03/01/2031 DD 09/01/01	25,101	24,535
	General Motors Co	GENERAL MOTORS CO 5.950% 04/01/2049 DD 09/10/18	42,502	39,450
	General Motors Co	GENERAL MOTORS CO 5.600% 10/15/2032 DD 08/02/22	19,962	18,685
	Gilead Sciences Inc	GILEAD SCIENCES INC 2.800% 10/01/2050 DD 09/30/20	32,496	29,024
	Hca Inc	HCA INC 3.500% 07/15/2051 DD 06/30/21	39,175	35,552
	Hsbc Holdings Plc	HSBC HOLDINGS PLC 6.500% 05/02/2036 DD 05/03/06	107,179	101,197
	Hewlett Packard Enterprise Co	HEWLETT PACKARD ENTERPRISE CO VAR RT 10/15/2045 DD 10/15/16	15,328	14,991
	Voya Financial Inc	VOYA FINANCIAL INC 5.700% 07/15/2043 DD 07/26/13	10,178	9,321

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Corporate debt instruments (continued)			
	Johnson & Johnson	JOHNSON & JOHNSON 2.450% 09/01/2060 DD 08/25/20	\$ 35,524	\$ 30,860
	Kimco Realty Op LLC	KIMCO REALTY OP LLC 3.700% 10/01/2049 DD 08/29/19	15,690	13,753
	Kinder Morgan Energy Partners	KINDER MORGAN ENERGY PARTNERS 6.375% 03/01/2041 DD 03/04/11	56,000	54,714
	Kinder Morgan Inc	KINDER MORGAN INC 3.250% 08/01/2050 DD 08/05/20	17,590	16,224
	Kraft Heinz Foods Co	KRAFT HEINZ FOODS CO 4.375% 06/01/2046 DD 05/24/16	62,116	61,392
	Kraft Heinz Foods Co	KRAFT HEINZ FOODS CO 5.500% 06/01/2050 DD 12/01/20	19,674	19,249
	Kroger Co	KROGER CO/THE 3.950% 01/15/2050 DD 01/13/20	30,719	27,363
	Lockheed Martin Corp	LOCKHEED MARTIN CORP 4.090% 09/15/2052 DD 09/07/17	47,536	42,222
	Lowe's Cos Inc	LOWE'S COS INC 4.050% 05/03/2047 DD 05/03/17	25,936	23,634
	Lowe's Cos Inc	LOWE'S COS INC 3.000% 10/15/2050 DD 10/22/20	28,875	25,614
	Lowe's Cos Inc	LOWE'S COS INC 4.250% 04/01/2052 DD 03/24/22	13,330	11,989
	Mplx Lp	MPLX LP 5.500% 02/15/2049 DD 11/15/18	28,334	26,558
	Mplx Lp	MPLX LP 4.950% 09/01/2032 DD 08/11/22	49,717	47,040
	Magellan Midstream Partners Lp	MAGELLAN MIDSTREAM PARTNERS LP 3.950% 03/01/2050 DD 08/19/19	11,580	11,055
	Mcdonald'S Corp	MCDONALD'S CORP 4.450% 09/01/2048 DD 08/15/18	25,628	26,288
	Mcdonald'S Corp	MCDONALD'S CORP 4.200% 04/01/2050 DD 03/27/20	56,020	50,300
	Mondelez International Inc	MONDELEZ INTERNATIONAL INC 2.625% 09/04/2050 DD 09/04/20	6,930	6,265
	Morgan Stanley	MORGAN STANLEY VAR RT 04/22/2042 DD 04/22/21	87,419	81,569
	Nxp Bv / Nxp Funding LLC	NXP BV / NXP FUNDING LLC / NXP 5.000% 01/15/2033 DD 05/16/22	19,938	18,942

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Corporate debt instruments (continued)				
	Nisource Inc	NISOURCE INC 4.375% 05/15/2047 DD 05/22/17	\$ 54,098	\$ 50,538
	Norfolk Southern Corp	NORFOLK SOUTHERN CORP 2.900% 08/25/2051 DD 08/25/21	18,431	16,288
	Nvidia Corp	NVIDIA CORP 3.500% 04/01/2050 DD 03/31/20	13,123	11,360
	Oracle Corp	ORACLE CORP 3.950% 03/25/2051 DD 03/24/21	56,714	53,774
	Oracle Corp	ORACLE CORP 6.900% 11/09/2052 DD 11/09/22	4,997	5,397
	Pacific Gas And Electric Co	PACIFIC GAS AND ELECTRIC CO 4.950% 07/01/2050 DD 07/02/20	80,590	77,954
	Pacificorp	PACIFICORP 4.150% 02/15/2050 DD 03/01/19	83,519	74,269
	Pepsico Inc	PEPSICO INC 4.200% 07/18/2052 DD 07/18/22	5,118	4,589
	Plains All American Pipeline	PLAINS ALL AMERICAN PIPELINE L 6.650% 01/15/2037 DD 07/15/07	24,995	24,721
	Principal Financial Group Inc	PRINCIPAL FINANCIAL GROUP INC 4.300% 11/15/2046 DD 11/10/16	9,070	8,078
	Procter & Gamble Co	PROCTER & GAMBLE CO/THE 3.600% 03/25/2050 DD 03/25/20	9,256	8,271
	Raytheon Technologies Corp	RAYTHEON TECHNOLOGIES CORP 3.030% 03/15/2052 DD 11/16/21	7,896	6,834
	Rogers Communications Inc	ROGERS COMMUNICATIONS INC 5.000% 03/15/2044 DD 03/10/14	14,301	12,937
	Sempra Energy	SEMPRA ENERGY 4.000% 02/01/2048 DD 01/12/18	21,362	19,671
	Shell International Finance Bv	SHELL INTERNATIONAL FINANCE BV 4.000% 05/10/2046 DD 05/10/16	58,354	53,352
	Southern Co	SOUTHERN CO/THE 4.400% 07/01/2046 DD 05/24/16	32,663	29,360
	Starbucks Corp	STARBUCKS CORP 3.500% 11/15/2050 DD 05/07/20	28,077	25,208
	T-Mobile Usa Inc	T-MOBILE USA INC 4.500% 04/15/2050 DD 04/15/21	18,189	16,472

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Corporate debt instruments (continued)				
	T-Mobile Usa Inc	T-MOBILE USA INC 3.400% 10/15/2052 DD 04/15/22	\$ 42,175	\$ 37,207
	Telefonica Emisiones Sa	TELEFONICA EMISIONES SA 7.045% 06/20/2036 DD 06/20/06	56,858	51,560
	Texas Instruments Inc	TEXAS INSTRUMENTS INC 2.700% 09/15/2051 DD 09/15/21	7,816	6,925
	Williams Cos Inc	WILLIAMS COS INC/THE 3.500% 10/15/2051 DD 10/08/21	34,052	30,874
	Totalenergies Capital Internat	TOTALENERGIES CAPITAL INTERNAT 3.461% 07/12/2049 DD 07/10/19	12,351	11,270
	Transcanada Pipelines Ltd	TRANSCANADA PIPELINES LTD 2.500% 10/12/2031 DD 10/12/21	41,938	39,837
	Transcontinental Gas Pipe Line	TRANSCONTINENTAL GAS PIPE LINE 3.950% 05/15/2050 DD 11/15/20	8,392	7,663
	Union Pacific Corp	UNION PACIFIC CORP 3.750% 02/05/2070 DD 01/31/20	61,877	55,006
	United Parcel Service Inc	UNITED PARCEL SERVICE INC 3.400% 09/01/2049 DD 08/16/19	34,708	31,110
	US Bancorp	US BANCORP VAR RT 11/03/2036 DD 11/03/21	24,622	22,907
	Valero Energy Corp	VALERO ENERGY CORP 4.000% 06/01/2052 DD 02/07/22	12,163	11,322
	Verizon Communications Inc	VERIZON COMMUNICATIONS INC 4.272% 01/15/2036 DD	81,331	76,526
	Verizon Communications Inc	VERIZON COMMUNICATIONS INC 3.550% 03/22/2051 DD 03/22/21	211,631	182,262
	Verizon Communications Inc	VERIZON COMMUNICATIONS INC 2.355% 03/15/2032 DD 03/15/22	17,023	15,876
	Vodafone Group Plc	VODAFONE GROUP PLC 5.250% 05/30/2048 DD 05/30/18	29,155	26,582
	Vodafone Group Plc	VODAFONE GROUP PLC 5.125% 06/19/2059 DD 06/19/19	<u>28,306</u>	<u>25,702</u>
	Total corporate debt instruments		<u>9,975,203</u>	<u>9,196,543</u>

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Cash equivalents				
	Fidelity	FIDELITY INV MMKT TREAS 680 VAR RT 12/31/2049 DD 09/22/11	\$ 709,773	\$ 709,773
	Total cash equivalents		709,773	709,773
*	Prudential Bank & Trust	Due from broker for securities sold and interest receivable	135,635	135,635
	Total assets		<u>\$ 16,379,454</u>	<u>\$ 16,198,181</u>

* Represents a party-in-interest as defined by ERISA

NAM Pension Plan

Schedule H, Line 4j - Schedule of Reportable Transactions Employer Identification Number: 13-1084330, Plan Number: 002

For the year ended December 31, 2022

<u>(a) Identity of party involved</u>	<u>(b) Description of asset</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(g) Cost of asset</u>	<u>(h) Current value of asset on transaction date</u>	<u>(i) Net gain (loss)</u>
EAIC *	Prudential Short-Term	\$ 1,248,135	\$ -	\$ 1,248,133	\$ 1,248,135	\$ 2
EAIC *	Prudential Short-Term	\$ -	\$ 1,305,789	\$ 1,305,778	\$ 1,305,789	\$ 11

* Empower Annuity Insurance Company, a party-in-interest to the Plan.

NAM Pension Plan

Audited Financial Statements and Supplemental Schedules

*Years ended December 31, 2022 and 2021
with Report of Independent Auditors*

NAM Pension Plan
Audited Financial Statements
and Supplemental Schedules
Years ended December 31, 2022 and 2021

Contents

Report of Independent Auditors.....	1 - 3
-------------------------------------	-------

Audited Financial Statements

Statements of Net Assets Available for Benefits.....	4
Statements of Changes in Net Assets Available for Benefits.....	5
Notes to Financial Statements.....	6 - 14

Supplemental Schedules

Schedule H, Line 4i - Schedule of Assets (Held at End of Year).....	15 - 28
Schedule H, Line 4j - Schedule of Reportable Transactions.....	29

Report of Independent Auditors

Board of Directors
NAM Pension Plan

Opinion

We have audited the financial statements of NAM Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Subsequent Event – Plan Termination

As discussed in Notes A and J to the financial statements, effective March 31, 2023, the Plan executed a formal amendment to terminate the Plan, subject to the provisions of ERISA. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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.

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 Plan's ability to continue as a going concern for one year after the date that 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022 and the Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2022 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, 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 information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "Johnson Lambert LLP". The signature is written in a cursive, flowing style.

Vienna, Virginia
August 16, 2023

NAM Pension Plan

Statements of Net Assets Available for Benefits

As of December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Cash equivalents	\$ 709,773	\$ 62,149
Investments, at fair value:		
Mutual funds	2,578,209	3,197,922
Pooled separate accounts	316,741	401,092
Other government securities	751,054	-
U.S government securities	2,510,226	2,330,526
Corporate debt instruments	<u>9,196,543</u>	<u>14,836,547</u>
Total investments	<u>15,352,773</u>	<u>20,766,087</u>
Other receivables	<u>135,635</u>	<u>805,658</u>
Total assets	<u>16,198,181</u>	<u>21,633,894</u>
Liabilities		
Due to broker for securities purchased	<u>54,648</u>	<u>719,903</u>
Total liabilities	<u>54,648</u>	<u>719,903</u>
Net assets available for plan benefits	<u><u>\$ 16,143,533</u></u>	<u><u>\$ 20,913,991</u></u>

See accompanying notes to financial statements.

NAM Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Investment income		
Interest and dividends	\$ 603,055	\$ 670,612
Net change in fair value of investments	<u>(5,093,030)</u>	<u>(394,426)</u>
Total investment income	(4,489,975)	276,186
Contributions	1,000,000	1,000,000
Distributions		
Retirement benefits paid to participants	1,119,339	1,550,692
Administrative expenses	<u>161,144</u>	<u>265,242</u>
Total distributions	<u>1,280,483</u>	<u>1,815,934</u>
Net change in net assets available for benefits	(4,770,458)	(539,748)
Net assets available at beginning of year	<u>20,913,991</u>	<u>21,453,739</u>
Net assets available at end of year	<u><u>\$ 16,143,533</u></u>	<u><u>\$ 20,913,991</u></u>

See accompanying notes to financial statements.

NAM Pension Plan

Notes to Financial Statements

Years ended December 31, 2022 and 2021

A. Description of the Plan

The NAM Pension Plan (the Plan) is a noncontributory, defined benefit plan. All eligible employees of the National Association of Manufacturers (the Association, NAM or Plan sponsor) who began employment prior to January 1, 2007 became participants in the Plan after one year of service. In conjunction with a resolution to close the Plan to new participants effective December 31, 2006, the Association modified its 401(k) Plan for employees who began employment on or after January 1, 2007.

In September 2014, an amendment was executed to freeze the Plan effective January 1, 2015. As a result of the amendment, participants in the Plan will not accrue any additional years of benefit service, thereby freezing all accrued benefits as of the effective date. In conjunction with this resolution, NAM modified their 401(k) Plan for eligible participants of the Plan as of January 1, 2015.

In March 2019, the Plan entered into an agreement with Principal Life Insurance Company to purchase a Single Premium Guaranteed Annuity Contract which transferred the liabilities and related assets for Plan retirees with benefit levels of \$1,500 a month or less effective July 1, 2019. The Plan sold approximately \$7.5 million of its accumulated benefit obligation to a life insurance company. The funding of \$7,763,842 was paid from the Plan assets and only impacted a select group of participants. These affected participants had no impact to their retirement benefits.

In October 2020, the Plan entered into an agreement with CMFG Life Insurance Company to purchase a Single Premium Guaranteed Annuity Contract which transferred the liabilities and related assets for Plan retirees with benefit levels of \$4,000 a month or less effective September 1, 2020. The Plan sold approximately \$8.5 million of its accumulated benefit obligation to a life insurance company. The funding of \$8,682,924 was paid from the Plan assets and only impacted a select group of participants. These affected participants had no impact to their retirement benefits.

Effective October 1, 2020, the Plan was amended to facilitate a onetime lump sum offer to participants who terminated employment prior to September 1, 2020 and who have not commenced benefit distributions as of December 1, 2020. Participants could elect to either receive the entirety of their benefit in a lump sum or else begin an immediate annuity. The lump sum amount was calculated as the actuarial value of the participant's benefit on their normal retirement date. Individuals who wished to participate in the lump sum offer were required to submit their election by a predetermined deadline, with benefits paid as early as December 1, 2020.

Contributions

The Association has agreed to voluntarily contribute such amounts as necessary to provide the regular benefits of the Plan and to meet the funding standards established by the Employee Retirement Income Security Act of 1974 (ERISA). As of December 31, 2022 and 2021, the Plan met the minimum funding requirements established by ERISA.

NAM Pension Plan

Notes to Financial Statements (Continued)

A. Description of the Plan (Continued)

Benefits and Vesting

Participants are fully vested after five years of service. The Plan provides that all vested benefits of participants no longer employed by the Association and having a current lump sum value of \$1,000 or less are paid to the participants.

Plan Termination

In the event that the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally, to provide the following benefits in the order indicated:

- a. Benefits attributable to voluntary employee contributions.
- b. Benefits which participants have been receiving, or would have been receiving if they had retired at normal retirement age (for late retirements), for at least three years. This priority attaches only to the lowest benefit level prescribed under the Plan during the five years prior to retirement. For those persons actually retired for three or more years, the priority applies only to the lowest benefit level in effect during the most recent three-year period prior to plan termination.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (the PBGC), a U.S. Government agency, up to the applicable limitations (see following paragraph).
- d. All other vested benefits not insured by the PBGC.
- e. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

See Note J for details of the plan termination effective in 2023.

Plan Funds

The Plan provides regular benefits to retirees from the following maintained fund:

- The Variable Benefit Fund is a variable annuity portion of the benefits based on the earnings of the fund and the value of each unit as determined by the consulting actuary. Participation in this portion of the benefits is limited to retirees or terminated participants vested before January 1, 1975.

NAM Pension Plan

Notes to Financial Statements (Continued)

A. Description of the Plan (Continued)

Administrative Expenses

Administrative expenses of the Plan are paid from plan assets. The Plan pays certain recordkeeping, actuarial and audit fees and the Plan sponsor pays directly any other fees related to the Plan's operations.

The foregoing description of the Plan provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

B. Significant Accounting Policies

Basis of Accounting and Use of Estimates

The Plan's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Subsequent Events

The Plan has performed an evaluation of subsequent events through August 16, 2023, which is the date the financial statements were available to be issued and has considered any relevant matters in the preparation of the financial statements and footnotes. See Note J for details of the plan termination effective in 2023.

Valuation of Investments and Income Recognition

The Plan's investment portfolio consists of mutual funds, pooled separate accounts, and a liability driven investing portfolio. The liability driven investing portfolio consists of U.S. government, other government and corporate debt securities, in addition to cash equivalents.

The mutual funds, which are managed by independent investment managers, are recorded at fair value and are composed of bond and equity portfolios.

The pooled separate accounts, which are managed by Empower, are recorded at fair value determined by multiplying the number of participation units credited to the account by the current participation unit value. The participation unit values are adjusted to reflect the investment results of the underlying investments in the separate accounts.

U.S. government securities and corporate debt instruments are recorded at fair value.

Cash Equivalents

The Plan considers all money market accounts to be cash equivalents.

NAM Pension Plan

Notes to Financial Statements (Continued)

B. Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits

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

Benefits

Benefits are recorded when paid.

C. Accumulated Plan Benefits

An independent actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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 most recent actuarial valuation date is December 31, 2022.

The accumulated plan benefit information as of December 31 is as follows:

	December 31,	
	2022	2021
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 12,603,720	\$ 11,786,519
Other participants	7,148,240	8,095,999
	19,751,960	19,882,518
Non-vested benefits	-	-
Total accumulated plan benefits	\$ 19,751,960	\$ 19,882,518

NAM Pension Plan

Notes to Financial Statements (Continued)

C. Accumulated Plan Benefits (Continued)

The sources of the net change of the actuarial present value of accumulated plan benefits for the years ended December 31, 2022 and 2021 are as follows:

	December 31,	
	2022	2021
Actuarial present value of accumulated plan benefits at beginning of year	\$ 19,882,518	\$ 20,326,551
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial losses	24,971	90,973
Interest	963,810	974,181
Benefits paid	(1,119,339)	(1,556,187)
Assumption changes	-	47,000
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 19,751,960</u>	<u>\$ 19,882,518</u>

Significant assumptions underlying the actuarial computations are:

Discount rate	Long term rate of return of 5.0% for 2022 and 2021
Life expectancy	PRI-2012 White Collar Dataset with Scale MP-2021 in 2022 and 2021
Assumed retirement age	65 in 2022 and 2021

Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

D. Investments and Fair Value Measurement

The Plan's investments are held by the Empower Annuity Insurance Company (Empower), previously known as Prudential, which was acquired by Empower in April 2022.

GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and therefore have the lowest priority. The Plan uses valuation techniques based on the available inputs to measure the fair value of its investments. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

NAM Pension Plan

Notes to Financial Statements (Continued)

D. Investments and Fair Value Measurement (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Level 1 Fair Value Measurements

Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities traded in active markets that the Plan has the ability to access. The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year end.

Level 2 Fair Value Measurements

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 markets that are not active, inputs other than quoted prices that are observable for the asset or liability for substantially the entire period and market-corroborated inputs.

Level 3 Fair Value Measurements

Valuations based on models where significant inputs are not observable. The unobservable inputs reflect the Plan's own assumptions about the inputs that market participants would use.

NAM has processes and controls in place within the finance department to ensure that fair value is reasonably estimated. NAM is the Plan administrator and sets the valuation processes for Plan assets with oversight from management. Additionally, the Investment Committee of NAM reviews the investments on a quarterly basis with a third party investment advisor and Prudential. Valuation processes are reviewed on an ongoing basis and are revised as needed based on changes in market conditions.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NAM Pension Plan

Notes to Financial Statements (Continued)

D. Investments and Fair Value Measurement (Continued)

The following table is a summary of the Plan's investments classified within the fair value hierarchy as of December 31, 2022:

<u>Class of Security</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 2,578,209	\$ -	\$ -	\$ 2,578,209
Pooled Separate Accounts (NAV)(1)	-	-	-	316,741
U.S. Government Securities	-	2,510,226	-	2,510,226
Other Government Securities	-	751,054	-	751,054
Corporate Debt Instruments	-	9,196,543	-	9,196,543
Total	<u>\$ 2,578,209</u>	<u>\$ 12,457,823</u>	<u>\$ -</u>	<u>\$ 15,352,773</u>

The following table is a summary of the Plan's investments classified within the fair value hierarchy as of December 31, 2021:

<u>Class of Security</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 3,197,922	\$ -	\$ -	\$ 3,197,922
Pooled Separate Accounts (NAV)(1)	-	-	-	401,092
U.S. Government Securities	-	2,330,526	-	2,330,526
Corporate Debt Instruments	-	14,836,547	-	14,836,547
Total	<u>\$ 3,197,922</u>	<u>\$ 17,167,073</u>	<u>\$ -</u>	<u>\$ 20,766,087</u>

(1) In accordance with GAAP, investments measured at fair value using net asset value (NAV) per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value presented in the tables above are intended to permit reconciliation to the amounts presented in the statements of net assets available for benefits.

E. Net Asset Value Per Share

The following table is a summary of the Plan's investments reported at NAV as of December 31, 2022:

<u>Pooled Separate Accounts</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Prudential short-term	\$ 274,741	None	Immediate	None
Dryden S&P 500 index	42,000	None	Immediate	None
Total	<u>\$ 316,741</u>			

NAM Pension Plan

Notes to Financial Statements (Continued)

E. Net Asset Value Per Share (Continued)

The following table is a summary of the Plan's investments reported at NAV as of December 31, 2021:

<u>Pooled Separate Accounts</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Prudential short-term	\$ 325,350	None	Immediate	None
Dryden S&P 500 index	75,742	None	Immediate	None
Total	<u>\$ 401,092</u>			

F. Related Party and Party in Interest Transactions

Certain Plan investments are shares of separate pooled accounts managed by Empower (formerly Prudential prior to April 2022). Empower qualifies as a party in interest. Fees incurred by the Plan for investment management services are included in administrative expenses. Fees incurred by the Plan for investment advisory services are included in net change in fair value of investments. Additionally, personnel and facilities of the Association have been used to perform administrative functions for the Plan at no charge to the Plan.

G. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated December 20, 2016, stating that the Plan, as amended through September 17, 2014, is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, it is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. Although the Plan has been amended since receiving the determination letter, the Plan sponsor and the Plan's tax counsel believe that the Plan is designed, and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code and that, therefore, the Plan continues to qualify under Section 401(a) and to be tax exempt as of December 31, 2022. Therefore, no provision for income taxes is included in the Plan's financial statements. The Plan sponsor has concluded there are no uncertain tax positions as of December 31, 2022 and 2021 in accordance with GAAP.

H. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of 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 such changes could materially affect the amounts reported in the statement of net assets available for benefits.

NAM Pension Plan

Notes to Financial Statements (Continued)

H. Risks and Uncertainties (Continued)

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

I. Concentrations

The Plan's investments held in Vanguard funds represent 16% and 15% of the Plan's total assets as of December 31, 2022 and 2021, respectively.

J. Subsequent Events

Effective March 31, 2023, the Plan exercised its right to terminate the Plan subject to the provisions of ERISA. The Plan submitted a request to terminate the Plan to the IRS on May 24, 2023.

Distributions from the Plan will occur as soon as administratively practicable following regulatory approval.

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Mutual funds			
	Vanguard	Vanguard Institutional Index	\$ 1,803,702	\$ 2,578,209
	Total mutual funds		<u>1,803,702</u>	<u>2,578,209</u>
	Pooled separate accounts			
*	Empower Annuity Insurance Company	Prudential Short-Term	274,741	274,741
*	Empower Annuity Insurance Company	Dryden S&P 500	<u>15,900</u>	<u>42,000</u>
	Total pooled separate accounts		<u>290,641</u>	<u>316,741</u>
	US Government securities			
	Resolution Funding Group	RESOLUTION FDG CORP PRIN STRIP 0.000% 04/15/2030 DD	409,788	411,196
	U.S. Treasury	U S TREASURY BD PRIN STRIP 0.000% 11/15/2026 DD 11/15/96	389,888	388,843
	U.S. Treasury	U S TREASURY BOND 4.000% 11/15/2052 DD 11/15/22	20,140	20,206
	U.S. Treasury	U S TREASURY BOND 4.000% 11/15/2042 DD 11/15/22	30,210	29,564
	U.S. Treasury	U S TREASURY NT PRIN STRIP 0.000% 08/15/2024 DD 08/15/14	749,631	748,320
	U.S. Treasury	U S TREASURY NOTE 2.750% 08/15/2032 DD 08/15/22	42,066	41,126
	U.S. Treasury	U S TREASURY BD CPN STRIP 0.000% 02/15/2050 DD 02/18/20	404,022	351,515
	U.S. Treasury	U S TREASURY BD CPN STRIP 0.000% 08/15/2051 DD 08/16/21	<u>638,945</u>	<u>519,456</u>
	Total U.S. Government securities		<u>2,684,690</u>	<u>2,510,226</u>
	Other Government securities			
	Bay Area California	BAY AREA CA TOLL AUTH TOLL BRI 6.907% 10/01/2050 DD 11/04/10	68,992	61,065
	California State	CALIFORNIA ST 7.550% 04/01/2039 DD 04/28/09	184,831	175,228
	Indonesia Government International	INDONESIA GOVERNMENT INTERNATI 3.550% 03/31/2032 DD 03/31/22	82,903	81,137
	Panama Government International	PANAMA GOVERNMENT INTERNATIONAL 6.700% 01/26/2036 DD 01/26/06	112,224	109,303

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Other Government securities (continued)				
	Philippine Government International	PHILIPPINE GOVERNMENT INTERNAT 6.375% 10/23/2034 DD 10/23/09	\$ 111,882	\$ 110,653
	Uruguay Government International	URUGUAY GOVERNMENT INTERNATION 4.125% 11/20/2045 DD 11/20/12	46,619	45,945
	Mexico Government International	MEXICO GOVERNMENT INTERNATIONA 4.750% 03/08/2044 DD 03/08/12	166,000	161,206
	University of Virginia	UNIV OF VIRGINIA VA UNIV REVEN 2.584% 11/01/2051 DD 07/21/21	6,359	6,517
	Total other Government securities		779,810	751,054
Corporate debt instruments				
	AEP Texas Inc	AEP TEXAS INC 3.450% 05/15/2051 DD 05/06/21	62,791	56,863
	Abbot Laboratories	ABBOTT LABORATORIES 4.900% 11/30/2046 DD 11/22/16	37,654	34,123
	Alabama Power Co	ALABAMA POWER CO 4.300% 07/15/2048 DD 06/28/18	73,644	67,083
	Alphabet Inc	ALPHABET INC 2.050% 08/15/2050 DD 08/05/20	17,605	14,722
	Alphabet Inc	ALPHABET INC 2.250% 08/15/2060 DD 08/05/20	5,840	5,687
	Altria Group Inc	ALTRIA GROUP INC 4.000% 02/04/2061 DD 02/04/21	16,734	16,348
	Amazon.com Inc	AMAZON.COM INC 3.875% 08/22/2037 DD 02/22/18	178,242	165,029
	Apple Inc	APPLE INC 4.500% 02/23/2036 DD 02/23/16	291,478	273,848
	Astrazeneca Plc	ASTRAZENECA PLC 4.000% 09/18/2042 DD 09/18/12	28,130	26,123
	BHP Billiton Finance USA Ltd	BHP BILLITON FINANCE USA LTD 5.000% 09/30/2043 DD 09/30/13	57,225	53,636
	Bank of America	BANK OF AMERICA CORP VAR RT 04/23/2040 DD 04/23/19	22,231	20,849
	Bank of America	BANK OF AMERICA CORP VAR RT 10/22/2030 DD 10/22/19	65,828	62,914
	Bank of America	BANK OF AMERICA CORP VAR RT 02/04/2033 DD 02/04/22	34,164	32,350

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Corporate debt instruments (continued)				
	BP Capital Markets America Inc.	BP CAPITAL MARKETS AMERICA INC 2.939% 06/04/2051 DD 12/04/20	\$ 36,449	\$ 33,169
	Bristol-Myers Squibb Co	BRISTOL-MYERS SQUIBB CO 4.350% 11/15/2047 DD 05/15/20	83,154	75,124
	Broadcom Inc	BROADCOM INC 4.150% 11/15/2030 DD 05/08/20	27,791	26,919
	Burlington Northern Santa Fe	BURLINGTON NORTHERN SANTA FE L 5.400% 06/01/2041 DD 05/19/11	119,299	111,474
	CVS Health Corp	CVS HEALTH CORP 5.050% 03/25/2048 DD 03/09/18	63,893	58,636
	Canadian National Railway Co	CANADIAN NATIONAL RAILWAY CO 3.650% 02/03/2048 DD 02/06/18	12,852	12,051
	Caterpillar Inc	CATERPILLAR INC 3.250% 04/09/2050 DD 04/09/20	25,478	22,874
	Charter Communications Operations	CHARTER COMMUNICATIONS OPERATI 3.950% 06/30/2062 DD 10/12/21	96,205	83,212
	Chevron USA Inc	CHEVRON USA INC 2.343% 08/12/2050 DD 08/12/20	10,500	9,383
	Cisco Systems Inc	CISCO SYSTEMS INC 5.500% 01/15/2040 DD 11/17/09	11,101	10,486
	Citigroup Inc	CITIGROUP INC 4.650% 07/23/2048 DD 07/23/18	33,218	30,459
	Coca-Cola Co	COCA-COLA CO/THE 3.000% 03/05/2051 DD 03/05/21	37,494	33,022
	Comcast Corp	COMCAST CORP 2.450% 08/15/2052 DD 08/25/20	207,726	176,235
	Commonwealth Edison Co	COMMONWEALTH EDISON CO 3.200% 11/15/2049 DD 11/12/19	80,131	71,289
	Conocophillips Co	CONOCOPHILLIPS CO 5.950% 03/15/2046 DD 03/08/16	23,020	21,437
	Consolidated Edison Co	CONSOLIDATED EDISON CO OF NEW 4.200% 03/15/2042 DD 03/13/12	66,529	63,145
	Consolidated Edison Co	CONSOLIDATED EDISON CO OF NEW 3.700% 11/15/2059 DD 11/08/19	16,038	14,501
	Corning Inc	CORNING INC 5.850% 11/15/2068 DD 11/06/18	9,853	9,208

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Corporate debt instruments (continued)				
	Dte Electric Co	DTE ELECTRIC CO 3.700% 06/01/2046 DD 05/17/16	\$ 21,993	\$ 19,410
	Deere & Co	DEERE & CO 3.900% 06/09/2042 DD 06/08/12	19,045	17,801
	Duke Energy Corp	DUKE ENERGY CORP 5.000% 08/15/2052 DD 08/11/22	4,971	4,466
	Enbridge Inc	ENBRIDGE INC 3.400% 08/01/2051 DD 06/28/21	23,150	20,599
	Energy Transfer Lp	ENERGY TRANSFER LP 5.000% 05/15/2050 DD 01/22/20	73,616	68,377
	Entergy Louisiana Llc	ENTERGY LOUISIANA LLC 2.350% 06/15/2032 DD 03/10/21	16,917	15,948
	Exelon Corp	EXELON CORP 4.700% 04/15/2050 DD 04/01/20	9,765	8,811
	Exxon Mobil Corp	EXXON MOBIL CORP 3.567% 03/06/2045 DD 03/06/15	51,224	47,533
	Florida Power & Light Co	FLORIDA POWER & LIGHT CO 4.050% 06/01/2042 DD 05/15/12	56,230	51,955
	Florida Power & Light Co	FLORIDA POWER & LIGHT CO 3.990% 03/01/2049 DD 02/26/19	9,484	8,447
	General Electric Co	GENERAL ELECTRIC CO 5.875% 01/14/2038 DD 01/14/08	63,170	61,307
	Gilead Sciences Inc	GILEAD SCIENCES INC 4.150% 03/01/2047 DD 09/20/16	36,305	33,250
	Goldman Sachs Group Inc	GOLDMAN SACHS GROUP INC/THE VAR RT 10/21/2032 DD 10/21/21	228,190	217,877
	Goldman Sachs Group Inc	GOLDMAN SACHS GROUP INC/THE VAR RT 02/24/2033 DD 01/24/22	77,855	73,333
	Halliburton Co	HALLIBURTON CO 4.750% 08/01/2043 DD 08/05/13	13,622	12,874
	Home Depot Inc	HOME DEPOT INC/THE 5.400% 09/15/2040 DD 09/10/10	76,697	72,129
	Home Depot Inc	HOME DEPOT INC/THE 4.200% 04/01/2043 DD 04/05/13	43,088	39,611
	Honeywell International Inc	HONEYWELL INTERNATIONAL INC 3.812% 11/21/2047 DD 11/21/17	9,186	8,354

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Corporate debt instruments (continued)				
	Intel Corp	INTEL CORP 4.800% 10/01/2041 DD 09/19/11	\$ 81,612	\$ 74,250
	Intel Corp	INTEL CORP 3.050% 08/12/2051 DD 08/12/21	3,926	3,264
	Intercontinental Exchange Inc	INTERCONTINENTAL EXCHANGE INC 1.850% 09/15/2032 DD 08/20/20	43,832	41,509
	International Business Machine	INTERNATIONAL BUSINESS MACHINE 4.000% 06/20/2042 DD 06/20/12	44,218	41,676
	JPMorgan Chase & Co	JPMORGAN CHASE & CO VAR RT 07/24/2038 DD 07/24/17	178,324	166,800
	JPMorgan Chase & Co	JPMORGAN CHASE & CO VAR RT 04/22/2051 DD 04/22/20	26,286	23,115
	JPMorgan Chase & Co	JPMORGAN CHASE & CO VAR RT 04/22/2042 DD 04/22/21	51,353	47,398
	Lyb International Finance III, LLC	LYB INTERNATIONAL FINANCE III 3.625% 04/01/2051 DD 10/08/20	52,554	47,201
	Loews Corp	LOEWS CORP 4.125% 05/15/2043 DD 05/07/13	21,347	20,415
	Massachusetts Institute Of Technology	MASSACHUSETTS INSTITUTE OF TEC 5.600% 07/01/2111 DD 05/18/11	24,330	20,876
	Merck & Co Inc	MERCK & CO INC 2.350% 06/24/2040 DD 06/24/20	68,772	62,989
	Metlife Inc	METLIFE INC 4.050% 03/01/2045 DD 03/05/15	44,776	42,010
	Microsoft Corp	MICROSOFT CORP 2.525% 06/01/2050 DD 06/01/20	156,874	136,505
	Northrop Grumman Corp	NORTHROP GRUMMAN CORP 5.250% 05/01/2050 DD 03/23/20	32,418	29,773
	Oracle Corp	ORACLE CORP 3.850% 04/01/2060 DD 04/01/20	38,471	36,832
	Peco Energy	PECO ENERGY CO 4.375% 08/15/2052 DD 08/23/22	15,017	13,242
	Pepsico Inc	PEPSICO INC 3.375% 07/29/2049 DD 07/29/19	61,695	55,595
	Pfizer Inc	PFIZER INC 3.900% 03/15/2039 DD 03/11/19	153,656	141,939

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Corporate debt instruments (continued)				
	Philip Morris International Inc	PHILIP MORRIS INTERNATIONAL IN 4.250% 11/10/2044 DD 11/10/14	\$ 20,112	\$ 20,183
	President And Fellows Of Harvard	PRESIDENT AND FELLOWS OF HARVA 2.517% 10/15/2050 DD 04/21/20	14,958	13,099
	Prudential Financial Inc	PRUDENTIAL FINANCIAL INC 4.350% 02/25/2050 DD 02/25/19	42,181	38,403
	Public Service Co Of Colorado	PUBLIC SERVICE CO OF COLORADO 4.050% 09/15/2049 DD 03/13/19	64,376	57,903
	Qualcomm Inc	QUALCOMM INC 3.250% 05/20/2050 DD 05/08/20	16,895	14,594
	Qualcomm Inc	QUALCOMM INC 4.250% 05/20/2032 DD 05/09/22	9,572	9,654
	Rio Tinto Finance Usa Plc	RIO TINTO FINANCE USA PLC 4.125% 08/21/2042 DD 08/21/12	28,062	26,001
	Sce Recovery Funding LLC	SCE RECOVERY FUNDING LLC 2.510% 11/15/2043 DD 02/24/21	30,744	25,260
	San Diego Gas & Electric Co	SAN DIEGO GAS & ELECTRIC CO 4.500% 08/15/2040 DD 08/26/10	28,451	27,150
	Simon Property Group Lp	SIMON PROPERTY GROUP LP 3.250% 09/13/2049 DD 09/13/19	7,297	6,671
	T-Mobile Usa Inc	T-MOBILE USA INC 5.650% 01/15/2053 DD 09/15/22	48,480	48,799
	Tampa Electric Co	TAMPA ELECTRIC CO 4.450% 06/15/2049 DD 10/04/18	9,465	8,310
	Target Corp	TARGET CORP 2.650% 09/15/2030 DD 03/31/20	36,337	34,472
	Union Pacific Corp	UNION PACIFIC CORP 4.500% 01/20/2033 DD 09/09/22	9,570	9,762
	Raytheon Technologies Corp	RAYTHEON TECHNOLOGIES CORP 4.500% 06/01/2042 DD 06/01/12	63,052	58,921
	United Health Group Inc	UNITEDHEALTH GROUP INC 6.875% 02/15/2038 DD 02/07/08	232,904	218,021
	United Health Group Inc	UNITEDHEALTH GROUP INC 4.750% 05/15/2052 DD 05/20/22	5,179	4,642
	Virginia Electric And Power Co	VIRGINIA ELECTRIC AND POWER CO 4.000% 01/15/2043 DD 01/08/13	71,095	65,136
	Visa Inc	VISA INC 2.000% 08/15/2050 DD 08/17/20	13,777	11,866

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Corporate debt instruments (continued)				
	Walmart Inc	WALMART INC 2.650% 09/22/2051 DD 09/22/21	\$ 23,263	\$ 20,426
	Waste Connections Inc	WASTE CONNECTIONS INC 4.200% 01/15/2033 DD 08/18/22	9,913	9,304
	Wells Fargo & Co	WELLS FARGO & CO 4.750% 12/07/2046 DD 12/08/16	36,956	33,709
	Wells Fargo & Co	WELLS FARGO & CO VAR RT 02/11/2031 DD 02/11/20	193,865	186,849
	Wisconsin Power And Light Co	WISCONSIN POWER AND LIGHT CO 3.950% 09/01/2032 DD 08/15/22	7,906	7,346
	Wisconsin Public Service Corp	WISCONSIN PUBLIC SERVICE CORP 2.850% 12/01/2051 DD 11/18/21	12,743	10,964
	AT&T Inc	AT&T INC 4.750% 05/15/2046 DD 05/04/15	76,659	68,075
	AT&T Inc	AT&T INC 3.500% 09/15/2053 DD 03/15/21	27,356	23,603
	AT&T Inc	AT&T INC 3.550% 09/15/2055 DD 03/15/21	288,760	251,340
	Abbott Laboratories	ABBOTT LABORATORIES 1.400% 06/30/2030 DD 06/24/20	7,881	7,973
	Abbvie Inc	ABBVIE INC 3.200% 11/21/2029 DD 05/21/20	8,849	9,052
	Abbvie Inc	ABBVIE INC 4.250% 11/21/2049 DD 05/21/20	160,472	147,488
	Aercap Ireland Capital Dac	AERCAP IRELAND CAPITAL DAC / A 3.300% 01/30/2032 DD 10/29/21	15,179	15,693
	American International Group	AMERICAN INTERNATIONAL GROUP I 4.375% 06/30/2050 DD 05/11/20	27,030	25,458
	American Tower Corp	AMERICAN TOWER CORP 3.100% 06/15/2050 DD 06/03/20	14,259	12,731
	Amgen Inc	AMGEN INC 4.663% 06/15/2051 DD 12/15/16	102,278	90,062
	Amgen Inc	AMGEN INC 3.375% 02/21/2050 DD 02/21/20	8,134	7,005
	Anheuser-Busch Cos LLC	ANHEUSER-BUSCH COS LLC / ANHEU 4.900% 02/01/2046 DD 02/01/19	209,390	197,056

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Corporate debt instruments (continued)				
	Anheuser-Busch Inbev Worldwide	ANHEUSER-BUSCH INBEV WORLDWIDE 5.450% 01/23/2039 DD 01/23/19	\$ 77,694	\$ 75,233
	Elevance Health Inc	ELEVANCE HEALTH INC 3.600% 03/15/2051 DD 03/17/21	16,754	15,065
	Apple Inc	APPLE INC 3.950% 08/08/2052 DD 08/08/22	14,609	12,746
	Astrazeneca Plc	ASTRAZENECA PLC 3.000% 05/28/2051 DD 05/28/21	28,695	24,757
	Bat Capital Corp	BAT CAPITAL CORP 3.984% 09/25/2050 DD 09/25/20	37,425	36,243
	Bank of America	BANK OF AMERICA CORP 4.750% 04/21/2045 DD 04/21/15	120,025	111,323
	Bank of America	BANK OF AMERICA CORP VAR RT 10/24/2051 DD 10/21/20	62,771	55,629
	Becton Dickinson And Co	BECTON DICKINSON AND CO 4.685% 12/15/2044 DD 12/15/14	20,887	19,741
	Becton Dickinson And Co	BECTON DICKINSON AND CO 3.794% 05/20/2050 DD 05/20/20	7,582	6,962
	Berkshire Hathaway Finance Corp	BERKSHIRE HATHAWAY FINANCE COR 4.250% 01/15/2049 DD 01/11/19	61,919	58,345
	Boeing Co	BOEING CO/THE 5.805% 05/01/2050 DD 05/04/20	142,713	139,655
	Brighthouse Financial Inc	BRIGHTHOUSE FINANCIAL INC 3.850% 12/22/2051 DD 11/22/21	6,785	6,274
	Bristol-Myers Squibb Co	BRISTOL-MYERS SQUIBB CO 4.550% 02/20/2048 DD 02/20/20	38,368	34,400
	Broadcom Inc	BROADCOM INC 4.300% 11/15/2032 DD 05/08/20	125,033	119,417
	Cigna Group	CIGNA GROUP/THE 3.400% 03/15/2051 DD 03/03/21	67,110	60,679
	CSX Corporation	CSX CORP 4.250% 11/01/2066 DD 10/18/16	25,989	23,729
	CSX Corporation	CSX CORP 4.750% 11/15/2048 DD 11/15/18	44,776	40,934
	CSX Corporation	CSX CORP 2.500% 05/15/2051 DD 12/10/20	7,147	6,124

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Corporate debt instruments (continued)			
	CVS Health Corp	CVS HEALTH CORP 4.780% 03/25/2038 DD 03/09/18	\$ 97,820	\$ 91,418
	Canadian Natural Resources Ltd	CANADIAN NATURAL RESOURCES LTD 6.500% 02/15/2037 DD 08/17/06	16,179	15,018
	Canadian Natural Resources Ltd	CANADIAN NATURAL RESOURCES LTD 2.950% 07/15/2030 DD 06/24/20	35,174	33,808
	Canadian Pacific Railway Co	CANADIAN PACIFIC RAILWAY CO 3.100% 12/02/2051 DD 12/02/21	3,834	3,383
	Cardinal Health Inc	CARDINAL HEALTH INC 4.368% 06/15/2047 DD 06/12/17	4,346	3,943
	Carrier Global Corp	CARRIER GLOBAL CORP 3.577% 04/05/2050 DD 10/05/20	11,565	10,771
	Cenovus Energy Inc	CENOVUS ENERGY INC 3.750% 02/15/2052 DD 09/13/21	34,569	31,830
	Centerpoint Energy Resources Corp	CENTERPOINT ENERGY RESOURCES C 4.400% 07/01/2032 DD 06/09/22	40,998	38,486
	Charter Communications Operations	CHARTER COMMUNICATIONS OPERATI 5.250% 04/01/2053 DD 03/15/22	19,207	19,424
	Charter Communications Operations	CHARTER COMMUNICATIONS OPERATI 5.500% 04/01/2063 DD 03/15/22	48,259	42,188
	Citigroup Inc	CITIGROUP INC 6.625% 06/15/2032 DD 06/06/02	49,218	47,548
	Citigroup Inc	CITIGROUP INC VAR RT 01/25/2033 DD 01/25/22	34,160	32,452
	Comcast Corp	COMCAST CORP 5.500% 11/15/2032 DD 11/07/22	109,296	114,987
	Conocophillips Co	CONOCOPHILLIPS CO 3.800% 03/15/2052 DD 03/08/22	8,668	7,935
	Walt Disney Co	WALT DISNEY CO/THE 3.600% 01/13/2051 DD 05/13/20	72,227	64,347
	Discovery Communications LLC	DISCOVERY COMMUNICATIONS LLC 5.200% 09/20/2047 DD 09/21/17	30,173	26,157
	Discovery Communications LLC	DISCOVERY COMMUNICATIONS LLC 4.650% 05/15/2050 DD 05/18/20	11,992	10,344
	Discovery Communications LLC	DISCOVERY COMMUNICATIONS LLC 4.000% 09/15/2055 DD 03/15/21	52,039	48,296

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Corporate debt instruments (continued)				
	Dow Chemical Co	DOW CHEMICAL CO/THE 3.600% 11/15/2050 DD 08/26/20	\$ 34,769	\$ 32,562
	Dupont De Nemours Inc	DUPONT DE NEMOURS INC 5.419% 11/15/2048 DD 11/28/18	20,123	19,181
	Duke Energy Ohio Inc	DUKE ENERGY CORP 3.500% 06/15/2051 DD 06/10/21	35,141	31,608
	Duke Energy Ohio Inc	DUKE ENERGY OHIO INC 4.300% 02/01/2049 DD 01/08/19	129,368	114,955
	Entergy Texas Inc	ENTERGY TEXAS INC 5.000% 09/15/2052 DD 08/25/22	14,914	13,814
	Enterprise Products Operating	ENTERPRISE PRODUCTS OPERATING 4.850% 03/15/2044 DD 03/18/13	36,988	35,430
	Enterprise Products Operating	ENTERPRISE PRODUCTS OPERATING 3.200% 02/15/2052 DD 08/07/20	55,105	49,568
	Eversource Energy	EVERSOURCE ENERGY 3.450% 01/15/2050 DD 01/10/20	27,626	25,576
	Eversource Energy	EVERSOURCE ENERGY 3.375% 03/01/2032 DD 02/25/22	4,635	4,355
	Fedex Corp	FEDEX CORP 5.250% 05/15/2050 DD 04/07/20	75,275	68,785
	Fox Corp	FOX CORP 5.576% 01/25/2049 DD 01/25/20	9,959	8,979
	Orange Sa	ORANGE SA VAR RT 03/01/2031 DD 09/01/01	25,101	24,535
	General Motors Co	GENERAL MOTORS CO 5.950% 04/01/2049 DD 09/10/18	42,502	39,450
	General Motors Co	GENERAL MOTORS CO 5.600% 10/15/2032 DD 08/02/22	19,962	18,685
	Gilead Sciences Inc	GILEAD SCIENCES INC 2.800% 10/01/2050 DD 09/30/20	32,496	29,024
	Hca Inc	HCA INC 3.500% 07/15/2051 DD 06/30/21	39,175	35,552
	Hsbc Holdings Plc	HSBC HOLDINGS PLC 6.500% 05/02/2036 DD 05/03/06	107,179	101,197
	Hewlett Packard Enterprise Co	HEWLETT PACKARD ENTERPRISE CO VAR RT 10/15/2045 DD 10/15/16	15,328	14,991
	Voya Financial Inc	VOYA FINANCIAL INC 5.700% 07/15/2043 DD 07/26/13	10,178	9,321

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Corporate debt instruments (continued)				
	Johnson & Johnson	JOHNSON & JOHNSON 2.450% 09/01/2060 DD 08/25/20	\$ 35,524	\$ 30,860
	Kimco Realty Op LLC	KIMCO REALTY OP LLC 3.700% 10/01/2049 DD 08/29/19	15,690	13,753
	Kinder Morgan Energy Partners	KINDER MORGAN ENERGY PARTNERS 6.375% 03/01/2041 DD 03/04/11	56,000	54,714
	Kinder Morgan Inc	KINDER MORGAN INC 3.250% 08/01/2050 DD 08/05/20	17,590	16,224
	Kraft Heinz Foods Co	KRAFT HEINZ FOODS CO 4.375% 06/01/2046 DD 05/24/16	62,116	61,392
	Kraft Heinz Foods Co	KRAFT HEINZ FOODS CO 5.500% 06/01/2050 DD 12/01/20	19,674	19,249
	Kroger Co	KROGER CO/THE 3.950% 01/15/2050 DD 01/13/20	30,719	27,363
	Lockheed Martin Corp	LOCKHEED MARTIN CORP 4.090% 09/15/2052 DD 09/07/17	47,536	42,222
	Lowe's Cos Inc	LOWE'S COS INC 4.050% 05/03/2047 DD 05/03/17	25,936	23,634
	Lowe's Cos Inc	LOWE'S COS INC 3.000% 10/15/2050 DD 10/22/20	28,875	25,614
	Lowe's Cos Inc	LOWE'S COS INC 4.250% 04/01/2052 DD 03/24/22	13,330	11,989
	Mplx Lp	MPLX LP 5.500% 02/15/2049 DD 11/15/18	28,334	26,558
	Mplx Lp	MPLX LP 4.950% 09/01/2032 DD 08/11/22	49,717	47,040
	Magellan Midstream Partners Lp	MAGELLAN MIDSTREAM PARTNERS LP 3.950% 03/01/2050 DD 08/19/19	11,580	11,055
	Mcdonald'S Corp	MCDONALD'S CORP 4.450% 09/01/2048 DD 08/15/18	25,628	26,288
	Mcdonald'S Corp	MCDONALD'S CORP 4.200% 04/01/2050 DD 03/27/20	56,020	50,300
	Mondelez International Inc	MONDELEZ INTERNATIONAL INC 2.625% 09/04/2050 DD 09/04/20	6,930	6,265
	Morgan Stanley	MORGAN STANLEY VAR RT 04/22/2042 DD 04/22/21	87,419	81,569
	Nxp Bv / Nxp Funding LLC	NXP BV / NXP FUNDING LLC / NXP 5.000% 01/15/2033 DD 05/16/22	19,938	18,942

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Corporate debt instruments (continued)			
	Nisource Inc	NISOURCE INC 4.375% 05/15/2047 DD 05/22/17	\$ 54,098	\$ 50,538
	Norfolk Southern Corp	NORFOLK SOUTHERN CORP 2.900% 08/25/2051 DD 08/25/21	18,431	16,288
	Nvidia Corp	NVIDIA CORP 3.500% 04/01/2050 DD 03/31/20	13,123	11,360
	Oracle Corp	ORACLE CORP 3.950% 03/25/2051 DD 03/24/21	56,714	53,774
	Oracle Corp	ORACLE CORP 6.900% 11/09/2052 DD 11/09/22	4,997	5,397
	Pacific Gas And Electric Co	PACIFIC GAS AND ELECTRIC CO 4.950% 07/01/2050 DD 07/02/20	80,590	77,954
	Pacificorp	PACIFICORP 4.150% 02/15/2050 DD 03/01/19	83,519	74,269
	Pepsico Inc	PEPSICO INC 4.200% 07/18/2052 DD 07/18/22	5,118	4,589
	Plains All American Pipeline	PLAINS ALL AMERICAN PIPELINE L 6.650% 01/15/2037 DD 07/15/07	24,995	24,721
	Principal Financial Group Inc	PRINCIPAL FINANCIAL GROUP INC 4.300% 11/15/2046 DD 11/10/16	9,070	8,078
	Procter & Gamble Co	PROCTER & GAMBLE CO/THE 3.600% 03/25/2050 DD 03/25/20	9,256	8,271
	Raytheon Technologies Corp	RAYTHEON TECHNOLOGIES CORP 3.030% 03/15/2052 DD 11/16/21	7,896	6,834
	Rogers Communications Inc	ROGERS COMMUNICATIONS INC 5.000% 03/15/2044 DD 03/10/14	14,301	12,937
	Sempra Energy	SEMPRA ENERGY 4.000% 02/01/2048 DD 01/12/18	21,362	19,671
	Shell International Finance Bv	SHELL INTERNATIONAL FINANCE BV 4.000% 05/10/2046 DD 05/10/16	58,354	53,352
	Southern Co	SOUTHERN CO/THE 4.400% 07/01/2046 DD 05/24/16	32,663	29,360
	Starbucks Corp	STARBUCKS CORP 3.500% 11/15/2050 DD 05/07/20	28,077	25,208
	T-Mobile Usa Inc	T-MOBILE USA INC 4.500% 04/15/2050 DD 04/15/21	18,189	16,472

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Corporate debt instruments (continued)				
	T-Mobile Usa Inc	T-MOBILE USA INC 3.400% 10/15/2052 DD 04/15/22	\$ 42,175	\$ 37,207
	Telefonica Emisiones Sa	TELEFONICA EMISIONES SA 7.045% 06/20/2036 DD 06/20/06	56,858	51,560
	Texas Instruments Inc	TEXAS INSTRUMENTS INC 2.700% 09/15/2051 DD 09/15/21	7,816	6,925
	Williams Cos Inc	WILLIAMS COS INC/THE 3.500% 10/15/2051 DD 10/08/21	34,052	30,874
	Totalenergies Capital Internat	TOTALENERGIES CAPITAL INTERNAT 3.461% 07/12/2049 DD 07/10/19	12,351	11,270
	Transcanada Pipelines Ltd	TRANSCANADA PIPELINES LTD 2.500% 10/12/2031 DD 10/12/21	41,938	39,837
	Transcontinental Gas Pipe Line	TRANSCONTINENTAL GAS PIPE LINE 3.950% 05/15/2050 DD 11/15/20	8,392	7,663
	Union Pacific Corp	UNION PACIFIC CORP 3.750% 02/05/2070 DD 01/31/20	61,877	55,006
	United Parcel Service Inc	UNITED PARCEL SERVICE INC 3.400% 09/01/2049 DD 08/16/19	34,708	31,110
	US Bancorp	US BANCORP VAR RT 11/03/2036 DD 11/03/21	24,622	22,907
	Valero Energy Corp	VALERO ENERGY CORP 4.000% 06/01/2052 DD 02/07/22	12,163	11,322
	Verizon Communications Inc	VERIZON COMMUNICATIONS INC 4.272% 01/15/2036 DD	81,331	76,526
	Verizon Communications Inc	VERIZON COMMUNICATIONS INC 3.550% 03/22/2051 DD 03/22/21	211,631	182,262
	Verizon Communications Inc	VERIZON COMMUNICATIONS INC 2.355% 03/15/2032 DD 03/15/22	17,023	15,876
	Vodafone Group Plc	VODAFONE GROUP PLC 5.250% 05/30/2048 DD 05/30/18	29,155	26,582
	Vodafone Group Plc	VODAFONE GROUP PLC 5.125% 06/19/2059 DD 06/19/19	28,306	25,702
	Total corporate debt instruments		<u>9,975,203</u>	<u>9,196,543</u>

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Cash equivalents				
	Fidelity	FIDELITY INV MMKT TREAS 680 VAR RT 12/31/2049 DD 09/22/11	\$ 709,773	\$ 709,773
	Total cash equivalents		709,773	709,773
*	Prudential Bank & Trust	Due from broker for securities sold and interest receivable	135,635	135,635
	Total assets		<u>\$ 16,379,454</u>	<u>\$ 16,198,181</u>

* Represents a party-in-interest as defined by ERISA

NAM Pension Plan

Schedule H, Line 4j - Schedule of Reportable Transactions Employer Identification Number: 13-1084330, Plan Number: 002

For the year ended December 31, 2022

<u>(a) Identity of party involved</u>	<u>(b) Description of asset</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(g) Cost of asset</u>	<u>(h) Current value of asset on transaction date</u>	<u>(i) Net gain (loss)</u>
EAIC *	Prudential Short-Term	\$ 1,248,135	\$ -	\$ 1,248,133	\$ 1,248,135	\$ 2
EAIC *	Prudential Short-Term	\$ -	\$ 1,305,789	\$ 1,305,778	\$ 1,305,789	\$ 11

* Empower Annuity Insurance Company, a party-in-interest to the Plan.

NAM Pension Plan

Audited Financial Statements and Supplemental Schedules

*Years ended December 31, 2022 and 2021
with Report of Independent Auditors*

NAM Pension Plan
Audited Financial Statements
and Supplemental Schedules
Years ended December 31, 2022 and 2021

Contents

Report of Independent Auditors.....	1 - 3
-------------------------------------	-------

Audited Financial Statements

Statements of Net Assets Available for Benefits.....	4
Statements of Changes in Net Assets Available for Benefits.....	5
Notes to Financial Statements.....	6 - 14

Supplemental Schedules

Schedule H, Line 4i - Schedule of Assets (Held at End of Year).....	15 - 28
Schedule H, Line 4j - Schedule of Reportable Transactions.....	29

Report of Independent Auditors

Board of Directors
NAM Pension Plan

Opinion

We have audited the financial statements of NAM Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2022 and 2021, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Subsequent Event – Plan Termination

As discussed in Notes A and J to the financial statements, effective March 31, 2023, the Plan executed a formal amendment to terminate the Plan, subject to the provisions of ERISA. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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.

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 Plan's ability to continue as a going concern for one year after the date that 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022 and the Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2022 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, 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 information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "Johnson Lambert LLP". The signature is written in a cursive, flowing style.

Vienna, Virginia
August 16, 2023

NAM Pension Plan

Statements of Net Assets Available for Benefits

As of December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets		
Cash equivalents	\$ 709,773	\$ 62,149
Investments, at fair value:		
Mutual funds	2,578,209	3,197,922
Pooled separate accounts	316,741	401,092
Other government securities	751,054	-
U.S government securities	2,510,226	2,330,526
Corporate debt instruments	<u>9,196,543</u>	<u>14,836,547</u>
Total investments	<u>15,352,773</u>	<u>20,766,087</u>
Other receivables	<u>135,635</u>	<u>805,658</u>
Total assets	<u>16,198,181</u>	<u>21,633,894</u>
Liabilities		
Due to broker for securities purchased	<u>54,648</u>	<u>719,903</u>
Total liabilities	<u>54,648</u>	<u>719,903</u>
Net assets available for plan benefits	<u><u>\$ 16,143,533</u></u>	<u><u>\$ 20,913,991</u></u>

See accompanying notes to financial statements.

NAM Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years ended December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Investment income		
Interest and dividends	\$ 603,055	\$ 670,612
Net change in fair value of investments	<u>(5,093,030)</u>	<u>(394,426)</u>
Total investment income	(4,489,975)	276,186
Contributions	1,000,000	1,000,000
Distributions		
Retirement benefits paid to participants	1,119,339	1,550,692
Administrative expenses	<u>161,144</u>	<u>265,242</u>
Total distributions	<u>1,280,483</u>	<u>1,815,934</u>
Net change in net assets available for benefits	(4,770,458)	(539,748)
Net assets available at beginning of year	<u>20,913,991</u>	<u>21,453,739</u>
Net assets available at end of year	<u><u>\$ 16,143,533</u></u>	<u><u>\$ 20,913,991</u></u>

See accompanying notes to financial statements.

NAM Pension Plan

Notes to Financial Statements

Years ended December 31, 2022 and 2021

A. Description of the Plan

The NAM Pension Plan (the Plan) is a noncontributory, defined benefit plan. All eligible employees of the National Association of Manufacturers (the Association, NAM or Plan sponsor) who began employment prior to January 1, 2007 became participants in the Plan after one year of service. In conjunction with a resolution to close the Plan to new participants effective December 31, 2006, the Association modified its 401(k) Plan for employees who began employment on or after January 1, 2007.

In September 2014, an amendment was executed to freeze the Plan effective January 1, 2015. As a result of the amendment, participants in the Plan will not accrue any additional years of benefit service, thereby freezing all accrued benefits as of the effective date. In conjunction with this resolution, NAM modified their 401(k) Plan for eligible participants of the Plan as of January 1, 2015.

In March 2019, the Plan entered into an agreement with Principal Life Insurance Company to purchase a Single Premium Guaranteed Annuity Contract which transferred the liabilities and related assets for Plan retirees with benefit levels of \$1,500 a month or less effective July 1, 2019. The Plan sold approximately \$7.5 million of its accumulated benefit obligation to a life insurance company. The funding of \$7,763,842 was paid from the Plan assets and only impacted a select group of participants. These affected participants had no impact to their retirement benefits.

In October 2020, the Plan entered into an agreement with CMFG Life Insurance Company to purchase a Single Premium Guaranteed Annuity Contract which transferred the liabilities and related assets for Plan retirees with benefit levels of \$4,000 a month or less effective September 1, 2020. The Plan sold approximately \$8.5 million of its accumulated benefit obligation to a life insurance company. The funding of \$8,682,924 was paid from the Plan assets and only impacted a select group of participants. These affected participants had no impact to their retirement benefits.

Effective October 1, 2020, the Plan was amended to facilitate a onetime lump sum offer to participants who terminated employment prior to September 1, 2020 and who have not commenced benefit distributions as of December 1, 2020. Participants could elect to either receive the entirety of their benefit in a lump sum or else begin an immediate annuity. The lump sum amount was calculated as the actuarial value of the participant's benefit on their normal retirement date. Individuals who wished to participate in the lump sum offer were required to submit their election by a predetermined deadline, with benefits paid as early as December 1, 2020.

Contributions

The Association has agreed to voluntarily contribute such amounts as necessary to provide the regular benefits of the Plan and to meet the funding standards established by the Employee Retirement Income Security Act of 1974 (ERISA). As of December 31, 2022 and 2021, the Plan met the minimum funding requirements established by ERISA.

NAM Pension Plan

Notes to Financial Statements (Continued)

A. Description of the Plan (Continued)

Benefits and Vesting

Participants are fully vested after five years of service. The Plan provides that all vested benefits of participants no longer employed by the Association and having a current lump sum value of \$1,000 or less are paid to the participants.

Plan Termination

In the event that the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally, to provide the following benefits in the order indicated:

- a. Benefits attributable to voluntary employee contributions.
- b. Benefits which participants have been receiving, or would have been receiving if they had retired at normal retirement age (for late retirements), for at least three years. This priority attaches only to the lowest benefit level prescribed under the Plan during the five years prior to retirement. For those persons actually retired for three or more years, the priority applies only to the lowest benefit level in effect during the most recent three-year period prior to plan termination.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (the PBGC), a U.S. Government agency, up to the applicable limitations (see following paragraph).
- d. All other vested benefits not insured by the PBGC.
- e. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

See Note J for details of the plan termination effective in 2023.

Plan Funds

The Plan provides regular benefits to retirees from the following maintained fund:

- The Variable Benefit Fund is a variable annuity portion of the benefits based on the earnings of the fund and the value of each unit as determined by the consulting actuary. Participation in this portion of the benefits is limited to retirees or terminated participants vested before January 1, 1975.

NAM Pension Plan

Notes to Financial Statements (Continued)

A. Description of the Plan (Continued)

Administrative Expenses

Administrative expenses of the Plan are paid from plan assets. The Plan pays certain recordkeeping, actuarial and audit fees and the Plan sponsor pays directly any other fees related to the Plan's operations.

The foregoing description of the Plan provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

B. Significant Accounting Policies

Basis of Accounting and Use of Estimates

The Plan's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Subsequent Events

The Plan has performed an evaluation of subsequent events through August 16, 2023, which is the date the financial statements were available to be issued and has considered any relevant matters in the preparation of the financial statements and footnotes. See Note J for details of the plan termination effective in 2023.

Valuation of Investments and Income Recognition

The Plan's investment portfolio consists of mutual funds, pooled separate accounts, and a liability driven investing portfolio. The liability driven investing portfolio consists of U.S. government, other government and corporate debt securities, in addition to cash equivalents.

The mutual funds, which are managed by independent investment managers, are recorded at fair value and are composed of bond and equity portfolios.

The pooled separate accounts, which are managed by Empower, are recorded at fair value determined by multiplying the number of participation units credited to the account by the current participation unit value. The participation unit values are adjusted to reflect the investment results of the underlying investments in the separate accounts.

U.S. government securities and corporate debt instruments are recorded at fair value.

Cash Equivalents

The Plan considers all money market accounts to be cash equivalents.

NAM Pension Plan

Notes to Financial Statements (Continued)

B. Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits

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

Benefits

Benefits are recorded when paid.

C. Accumulated Plan Benefits

An independent actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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 most recent actuarial valuation date is December 31, 2022.

The accumulated plan benefit information as of December 31 is as follows:

	December 31,	
	2022	2021
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 12,603,720	\$ 11,786,519
Other participants	7,148,240	8,095,999
	19,751,960	19,882,518
Non-vested benefits	-	-
Total accumulated plan benefits	\$ 19,751,960	\$ 19,882,518

NAM Pension Plan

Notes to Financial Statements (Continued)

C. Accumulated Plan Benefits (Continued)

The sources of the net change of the actuarial present value of accumulated plan benefits for the years ended December 31, 2022 and 2021 are as follows:

	December 31,	
	2022	2021
Actuarial present value of accumulated plan benefits at beginning of year	\$ 19,882,518	\$ 20,326,551
Increase (decrease) during the year attributable to:		
Benefits accumulated and actuarial losses	24,971	90,973
Interest	963,810	974,181
Benefits paid	(1,119,339)	(1,556,187)
Assumption changes	-	47,000
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 19,751,960</u>	<u>\$ 19,882,518</u>

Significant assumptions underlying the actuarial computations are:

Discount rate	Long term rate of return of 5.0% for 2022 and 2021
Life expectancy	PRI-2012 White Collar Dataset with Scale MP-2021 in 2022 and 2021
Assumed retirement age	65 in 2022 and 2021

Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

D. Investments and Fair Value Measurement

The Plan's investments are held by the Empower Annuity Insurance Company (Empower), previously known as Prudential, which was acquired by Empower in April 2022.

GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and therefore have the lowest priority. The Plan uses valuation techniques based on the available inputs to measure the fair value of its investments. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

NAM Pension Plan

Notes to Financial Statements (Continued)

D. Investments and Fair Value Measurement (Continued)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Level 1 Fair Value Measurements

Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities traded in active markets that the Plan has the ability to access. The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year end.

Level 2 Fair Value Measurements

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 markets that are not active, inputs other than quoted prices that are observable for the asset or liability for substantially the entire period and market-corroborated inputs.

Level 3 Fair Value Measurements

Valuations based on models where significant inputs are not observable. The unobservable inputs reflect the Plan's own assumptions about the inputs that market participants would use.

NAM has processes and controls in place within the finance department to ensure that fair value is reasonably estimated. NAM is the Plan administrator and sets the valuation processes for Plan assets with oversight from management. Additionally, the Investment Committee of NAM reviews the investments on a quarterly basis with a third party investment advisor and Prudential. Valuation processes are reviewed on an ongoing basis and are revised as needed based on changes in market conditions.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

NAM Pension Plan

Notes to Financial Statements (Continued)

D. Investments and Fair Value Measurement (Continued)

The following table is a summary of the Plan's investments classified within the fair value hierarchy as of December 31, 2022:

<u>Class of Security</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 2,578,209	\$ -	\$ -	\$ 2,578,209
Pooled Separate Accounts (NAV)(1)	-	-	-	316,741
U.S. Government Securities	-	2,510,226	-	2,510,226
Other Government Securities	-	751,054	-	751,054
Corporate Debt Instruments	-	9,196,543	-	9,196,543
Total	<u>\$ 2,578,209</u>	<u>\$ 12,457,823</u>	<u>\$ -</u>	<u>\$ 15,352,773</u>

The following table is a summary of the Plan's investments classified within the fair value hierarchy as of December 31, 2021:

<u>Class of Security</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 3,197,922	\$ -	\$ -	\$ 3,197,922
Pooled Separate Accounts (NAV)(1)	-	-	-	401,092
U.S. Government Securities	-	2,330,526	-	2,330,526
Corporate Debt Instruments	-	14,836,547	-	14,836,547
Total	<u>\$ 3,197,922</u>	<u>\$ 17,167,073</u>	<u>\$ -</u>	<u>\$ 20,766,087</u>

(1) In accordance with GAAP, investments measured at fair value using net asset value (NAV) per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value presented in the tables above are intended to permit reconciliation to the amounts presented in the statements of net assets available for benefits.

E. Net Asset Value Per Share

The following table is a summary of the Plan's investments reported at NAV as of December 31, 2022:

<u>Pooled Separate Accounts</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Prudential short-term	\$ 274,741	None	Immediate	None
Dryden S&P 500 index	42,000	None	Immediate	None
Total	<u>\$ 316,741</u>			

NAM Pension Plan

Notes to Financial Statements (Continued)

E. Net Asset Value Per Share (Continued)

The following table is a summary of the Plan's investments reported at NAV as of December 31, 2021:

<u>Pooled Separate Accounts</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Prudential short-term	\$ 325,350	None	Immediate	None
Dryden S&P 500 index	75,742	None	Immediate	None
Total	<u>\$ 401,092</u>			

F. Related Party and Party in Interest Transactions

Certain Plan investments are shares of separate pooled accounts managed by Empower (formerly Prudential prior to April 2022). Empower qualifies as a party in interest. Fees incurred by the Plan for investment management services are included in administrative expenses. Fees incurred by the Plan for investment advisory services are included in net change in fair value of investments. Additionally, personnel and facilities of the Association have been used to perform administrative functions for the Plan at no charge to the Plan.

G. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated December 20, 2016, stating that the Plan, as amended through September 17, 2014, is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, it is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. Although the Plan has been amended since receiving the determination letter, the Plan sponsor and the Plan's tax counsel believe that the Plan is designed, and is currently being operated in compliance with the applicable requirements of the Internal Revenue Code and that, therefore, the Plan continues to qualify under Section 401(a) and to be tax exempt as of December 31, 2022. Therefore, no provision for income taxes is included in the Plan's financial statements. The Plan sponsor has concluded there are no uncertain tax positions as of December 31, 2022 and 2021 in accordance with GAAP.

H. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of 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 such changes could materially affect the amounts reported in the statement of net assets available for benefits.

NAM Pension Plan

Notes to Financial Statements (Continued)

H. Risks and Uncertainties (Continued)

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

I. Concentrations

The Plan's investments held in Vanguard funds represent 16% and 15% of the Plan's total assets as of December 31, 2022 and 2021, respectively.

J. Subsequent Events

Effective March 31, 2023, the Plan exercised its right to terminate the Plan subject to the provisions of ERISA. The Plan submitted a request to terminate the Plan to the IRS on May 24, 2023.

Distributions from the Plan will occur as soon as administratively practicable following regulatory approval.

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Mutual funds			
	Vanguard	Vanguard Institutional Index	\$ 1,803,702	\$ 2,578,209
	Total mutual funds		<u>1,803,702</u>	<u>2,578,209</u>
	Pooled separate accounts			
*	Empower Annuity Insurance Company	Prudential Short-Term	274,741	274,741
*	Empower Annuity Insurance Company	Dryden S&P 500	<u>15,900</u>	<u>42,000</u>
	Total pooled separate accounts		<u>290,641</u>	<u>316,741</u>
	US Government securities			
	Resolution Funding Group	RESOLUTION FDG CORP PRIN STRIP 0.000% 04/15/2030 DD	409,788	411,196
	U.S. Treasury	U S TREASURY BD PRIN STRIP 0.000% 11/15/2026 DD 11/15/96	389,888	388,843
	U.S. Treasury	U S TREASURY BOND 4.000% 11/15/2052 DD 11/15/22	20,140	20,206
	U.S. Treasury	U S TREASURY BOND 4.000% 11/15/2042 DD 11/15/22	30,210	29,564
	U.S. Treasury	U S TREASURY NT PRIN STRIP 0.000% 08/15/2024 DD 08/15/14	749,631	748,320
	U.S. Treasury	U S TREASURY NOTE 2.750% 08/15/2032 DD 08/15/22	42,066	41,126
	U.S. Treasury	U S TREASURY BD CPN STRIP 0.000% 02/15/2050 DD 02/18/20	404,022	351,515
	U.S. Treasury	U S TREASURY BD CPN STRIP 0.000% 08/15/2051 DD 08/16/21	<u>638,945</u>	<u>519,456</u>
	Total U.S. Government securities		<u>2,684,690</u>	<u>2,510,226</u>
	Other Government securities			
	Bay Area California	BAY AREA CA TOLL AUTH TOLL BRI 6.907% 10/01/2050 DD 11/04/10	68,992	61,065
	California State	CALIFORNIA ST 7.550% 04/01/2039 DD 04/28/09	184,831	175,228
	Indonesia Government International	INDONESIA GOVERNMENT INTERNATI 3.550% 03/31/2032 DD 03/31/22	82,903	81,137
	Panama Government International	PANAMA GOVERNMENT INTERNATIONA 6.700% 01/26/2036 DD 01/26/06	112,224	109,303

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Other Government securities (continued)				
	Philippine Government International	PHILIPPINE GOVERNMENT INTERNAT 6.375% 10/23/2034 DD 10/23/09	\$ 111,882	\$ 110,653
	Uruguay Government International	URUGUAY GOVERNMENT INTERNATION 4.125% 11/20/2045 DD 11/20/12	46,619	45,945
	Mexico Government International	MEXICO GOVERNMENT INTERNATIONA 4.750% 03/08/2044 DD 03/08/12	166,000	161,206
	University of Virginia	UNIV OF VIRGINIA VA UNIV REVEN 2.584% 11/01/2051 DD 07/21/21	6,359	6,517
	Total other Government securities		779,810	751,054
Corporate debt instruments				
	AEP Texas Inc	AEP TEXAS INC 3.450% 05/15/2051 DD 05/06/21	62,791	56,863
	Abbot Laboratories	ABBOTT LABORATORIES 4.900% 11/30/2046 DD 11/22/16	37,654	34,123
	Alabama Power Co	ALABAMA POWER CO 4.300% 07/15/2048 DD 06/28/18	73,644	67,083
	Alphabet Inc	ALPHABET INC 2.050% 08/15/2050 DD 08/05/20	17,605	14,722
	Alphabet Inc	ALPHABET INC 2.250% 08/15/2060 DD 08/05/20	5,840	5,687
	Altria Group Inc	ALTRIA GROUP INC 4.000% 02/04/2061 DD 02/04/21	16,734	16,348
	Amazon.com Inc	AMAZON.COM INC 3.875% 08/22/2037 DD 02/22/18	178,242	165,029
	Apple Inc	APPLE INC 4.500% 02/23/2036 DD 02/23/16	291,478	273,848
	Astrazeneca Plc	ASTRAZENECA PLC 4.000% 09/18/2042 DD 09/18/12	28,130	26,123
	BHP Billiton Finance USA Ltd	BHP BILLITON FINANCE USA LTD 5.000% 09/30/2043 DD 09/30/13	57,225	53,636
	Bank of America	BANK OF AMERICA CORP VAR RT 04/23/2040 DD 04/23/19	22,231	20,849
	Bank of America	BANK OF AMERICA CORP VAR RT 10/22/2030 DD 10/22/19	65,828	62,914
	Bank of America	BANK OF AMERICA CORP VAR RT 02/04/2033 DD 02/04/22	34,164	32,350

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Corporate debt instruments (continued)				
	BP Capital Markets America Inc.	BP CAPITAL MARKETS AMERICA INC 2.939% 06/04/2051 DD 12/04/20	\$ 36,449	\$ 33,169
	Bristol-Myers Squibb Co	BRISTOL-MYERS SQUIBB CO 4.350% 11/15/2047 DD 05/15/20	83,154	75,124
	Broadcom Inc	BROADCOM INC 4.150% 11/15/2030 DD 05/08/20	27,791	26,919
	Burlington Northern Santa Fe	BURLINGTON NORTHERN SANTA FE L 5.400% 06/01/2041 DD 05/19/11	119,299	111,474
	CVS Health Corp	CVS HEALTH CORP 5.050% 03/25/2048 DD 03/09/18	63,893	58,636
	Canadian National Railway Co	CANADIAN NATIONAL RAILWAY CO 3.650% 02/03/2048 DD 02/06/18	12,852	12,051
	Caterpillar Inc	CATERPILLAR INC 3.250% 04/09/2050 DD 04/09/20	25,478	22,874
	Charter Communications Operations	CHARTER COMMUNICATIONS OPERATI 3.950% 06/30/2062 DD 10/12/21	96,205	83,212
	Chevron USA Inc	CHEVRON USA INC 2.343% 08/12/2050 DD 08/12/20	10,500	9,383
	Cisco Systems Inc	CISCO SYSTEMS INC 5.500% 01/15/2040 DD 11/17/09	11,101	10,486
	Citigroup Inc	CITIGROUP INC 4.650% 07/23/2048 DD 07/23/18	33,218	30,459
	Coca-Cola Co	COCA-COLA CO/THE 3.000% 03/05/2051 DD 03/05/21	37,494	33,022
	Comcast Corp	COMCAST CORP 2.450% 08/15/2052 DD 08/25/20	207,726	176,235
	Commonwealth Edison Co	COMMONWEALTH EDISON CO 3.200% 11/15/2049 DD 11/12/19	80,131	71,289
	Conocophillips Co	CONOCOPHILLIPS CO 5.950% 03/15/2046 DD 03/08/16	23,020	21,437
	Consolidated Edison Co	CONSOLIDATED EDISON CO OF NEW 4.200% 03/15/2042 DD 03/13/12	66,529	63,145
	Consolidated Edison Co	CONSOLIDATED EDISON CO OF NEW 3.700% 11/15/2059 DD 11/08/19	16,038	14,501
	Corning Inc	CORNING INC 5.850% 11/15/2068 DD 11/06/18	9,853	9,208

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Corporate debt instruments (continued)				
	Dte Electric Co	DTE ELECTRIC CO 3.700% 06/01/2046 DD 05/17/16	\$ 21,993	\$ 19,410
	Deere & Co	DEERE & CO 3.900% 06/09/2042 DD 06/08/12	19,045	17,801
	Duke Energy Corp	DUKE ENERGY CORP 5.000% 08/15/2052 DD 08/11/22	4,971	4,466
	Enbridge Inc	ENBRIDGE INC 3.400% 08/01/2051 DD 06/28/21	23,150	20,599
	Energy Transfer Lp	ENERGY TRANSFER LP 5.000% 05/15/2050 DD 01/22/20	73,616	68,377
	Entergy Louisiana Llc	ENTERGY LOUISIANA LLC 2.350% 06/15/2032 DD 03/10/21	16,917	15,948
	Exelon Corp	EXELON CORP 4.700% 04/15/2050 DD 04/01/20	9,765	8,811
	Exxon Mobil Corp	EXXON MOBIL CORP 3.567% 03/06/2045 DD 03/06/15	51,224	47,533
	Florida Power & Light Co	FLORIDA POWER & LIGHT CO 4.050% 06/01/2042 DD 05/15/12	56,230	51,955
	Florida Power & Light Co	FLORIDA POWER & LIGHT CO 3.990% 03/01/2049 DD 02/26/19	9,484	8,447
	General Electric Co	GENERAL ELECTRIC CO 5.875% 01/14/2038 DD 01/14/08	63,170	61,307
	Gilead Sciences Inc	GILEAD SCIENCES INC 4.150% 03/01/2047 DD 09/20/16	36,305	33,250
	Goldman Sachs Group Inc	GOLDMAN SACHS GROUP INC/THE VAR RT 10/21/2032 DD 10/21/21	228,190	217,877
	Goldman Sachs Group Inc	GOLDMAN SACHS GROUP INC/THE VAR RT 02/24/2033 DD 01/24/22	77,855	73,333
	Halliburton Co	HALLIBURTON CO 4.750% 08/01/2043 DD 08/05/13	13,622	12,874
	Home Depot Inc	HOME DEPOT INC/THE 5.400% 09/15/2040 DD 09/10/10	76,697	72,129
	Home Depot Inc	HOME DEPOT INC/THE 4.200% 04/01/2043 DD 04/05/13	43,088	39,611
	Honeywell International Inc	HONEYWELL INTERNATIONAL INC 3.812% 11/21/2047 DD 11/21/17	9,186	8,354

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Corporate debt instruments (continued)			
	Intel Corp	INTEL CORP 4.800% 10/01/2041 DD 09/19/11	\$ 81,612	\$ 74,250
	Intel Corp	INTEL CORP 3.050% 08/12/2051 DD 08/12/21	3,926	3,264
	Intercontinental Exchange Inc	INTERCONTINENTAL EXCHANGE INC 1.850% 09/15/2032 DD 08/20/20	43,832	41,509
	International Business Machine	INTERNATIONAL BUSINESS MACHINE 4.000% 06/20/2042 DD 06/20/12	44,218	41,676
	JPMorgan Chase & Co	JPMORGAN CHASE & CO VAR RT 07/24/2038 DD 07/24/17	178,324	166,800
	JPMorgan Chase & Co	JPMORGAN CHASE & CO VAR RT 04/22/2051 DD 04/22/20	26,286	23,115
	JPMorgan Chase & Co	JPMORGAN CHASE & CO VAR RT 04/22/2042 DD 04/22/21	51,353	47,398
	Lyb International Finance III, LLC	LYB INTERNATIONAL FINANCE III 3.625% 04/01/2051 DD 10/08/20	52,554	47,201
	Loews Corp	LOEWS CORP 4.125% 05/15/2043 DD 05/07/13	21,347	20,415
	Massachusetts Institute Of Technology	MASSACHUSETTS INSTITUTE OF TEC 5.600% 07/01/2111 DD 05/18/11	24,330	20,876
	Merck & Co Inc	MERCK & CO INC 2.350% 06/24/2040 DD 06/24/20	68,772	62,989
	Metlife Inc	METLIFE INC 4.050% 03/01/2045 DD 03/05/15	44,776	42,010
	Microsoft Corp	MICROSOFT CORP 2.525% 06/01/2050 DD 06/01/20	156,874	136,505
	Northrop Grumman Corp	NORTHROP GRUMMAN CORP 5.250% 05/01/2050 DD 03/23/20	32,418	29,773
	Oracle Corp	ORACLE CORP 3.850% 04/01/2060 DD 04/01/20	38,471	36,832
	Peco Energy	PECO ENERGY CO 4.375% 08/15/2052 DD 08/23/22	15,017	13,242
	Pepsico Inc	PEPSICO INC 3.375% 07/29/2049 DD 07/29/19	61,695	55,595
	Pfizer Inc	PFIZER INC 3.900% 03/15/2039 DD 03/11/19	153,656	141,939

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Corporate debt instruments (continued)				
	Philip Morris International Inc	PHILIP MORRIS INTERNATIONAL IN 4.250% 11/10/2044 DD 11/10/14	\$ 20,112	\$ 20,183
	President And Fellows Of Harvard	PRESIDENT AND FELLOWS OF HARVA 2.517% 10/15/2050 DD 04/21/20	14,958	13,099
	Prudential Financial Inc	PRUDENTIAL FINANCIAL INC 4.350% 02/25/2050 DD 02/25/19	42,181	38,403
	Public Service Co Of Colorado	PUBLIC SERVICE CO OF COLORADO 4.050% 09/15/2049 DD 03/13/19	64,376	57,903
	Qualcomm Inc	QUALCOMM INC 3.250% 05/20/2050 DD 05/08/20	16,895	14,594
	Qualcomm Inc	QUALCOMM INC 4.250% 05/20/2032 DD 05/09/22	9,572	9,654
	Rio Tinto Finance Usa Plc	RIO TINTO FINANCE USA PLC 4.125% 08/21/2042 DD 08/21/12	28,062	26,001
	Sce Recovery Funding LLC	SCE RECOVERY FUNDING LLC 2.510% 11/15/2043 DD 02/24/21	30,744	25,260
	San Diego Gas & Electric Co	SAN DIEGO GAS & ELECTRIC CO 4.500% 08/15/2040 DD 08/26/10	28,451	27,150
	Simon Property Group Lp	SIMON PROPERTY GROUP LP 3.250% 09/13/2049 DD 09/13/19	7,297	6,671
	T-Mobile Usa Inc	T-MOBILE USA INC 5.650% 01/15/2053 DD 09/15/22	48,480	48,799
	Tampa Electric Co	TAMPA ELECTRIC CO 4.450% 06/15/2049 DD 10/04/18	9,465	8,310
	Target Corp	TARGET CORP 2.650% 09/15/2030 DD 03/31/20	36,337	34,472
	Union Pacific Corp	UNION PACIFIC CORP 4.500% 01/20/2033 DD 09/09/22	9,570	9,762
	Raytheon Technologies Corp	RAYTHEON TECHNOLOGIES CORP 4.500% 06/01/2042 DD 06/01/12	63,052	58,921
	United Health Group Inc	UNITEDHEALTH GROUP INC 6.875% 02/15/2038 DD 02/07/08	232,904	218,021
	United Health Group Inc	UNITEDHEALTH GROUP INC 4.750% 05/15/2052 DD 05/20/22	5,179	4,642
	Virginia Electric And Power Co	VIRGINIA ELECTRIC AND POWER CO 4.000% 01/15/2043 DD 01/08/13	71,095	65,136
	Visa Inc	VISA INC 2.000% 08/15/2050 DD 08/17/20	13,777	11,866

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Corporate debt instruments (continued)				
	Walmart Inc	WALMART INC 2.650% 09/22/2051 DD 09/22/21	\$ 23,263	\$ 20,426
	Waste Connections Inc	WASTE CONNECTIONS INC 4.200% 01/15/2033 DD 08/18/22	9,913	9,304
	Wells Fargo & Co	WELLS FARGO & CO 4.750% 12/07/2046 DD 12/08/16	36,956	33,709
	Wells Fargo & Co	WELLS FARGO & CO VAR RT 02/11/2031 DD 02/11/20	193,865	186,849
	Wisconsin Power And Light Co	WISCONSIN POWER AND LIGHT CO 3.950% 09/01/2032 DD 08/15/22	7,906	7,346
	Wisconsin Public Service Corp	WISCONSIN PUBLIC SERVICE CORP 2.850% 12/01/2051 DD 11/18/21	12,743	10,964
	AT&T Inc	AT&T INC 4.750% 05/15/2046 DD 05/04/15	76,659	68,075
	AT&T Inc	AT&T INC 3.500% 09/15/2053 DD 03/15/21	27,356	23,603
	AT&T Inc	AT&T INC 3.550% 09/15/2055 DD 03/15/21	288,760	251,340
	Abbott Laboratories	ABBOTT LABORATORIES 1.400% 06/30/2030 DD 06/24/20	7,881	7,973
	Abbvie Inc	ABBVIE INC 3.200% 11/21/2029 DD 05/21/20	8,849	9,052
	Abbvie Inc	ABBVIE INC 4.250% 11/21/2049 DD 05/21/20	160,472	147,488
	Aercap Ireland Capital Dac	AERCAP IRELAND CAPITAL DAC / A 3.300% 01/30/2032 DD 10/29/21	15,179	15,693
	American International Group	AMERICAN INTERNATIONAL GROUP I 4.375% 06/30/2050 DD 05/11/20	27,030	25,458
	American Tower Corp	AMERICAN TOWER CORP 3.100% 06/15/2050 DD 06/03/20	14,259	12,731
	Amgen Inc	AMGEN INC 4.663% 06/15/2051 DD 12/15/16	102,278	90,062
	Amgen Inc	AMGEN INC 3.375% 02/21/2050 DD 02/21/20	8,134	7,005
	Anheuser-Busch Cos LLC	ANHEUSER-BUSCH COS LLC / ANHEU 4.900% 02/01/2046 DD 02/01/19	209,390	197,056

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Corporate debt instruments (continued)			
	Anheuser-Busch Inbev Worldwide	ANHEUSER-BUSCH INBEV WORLDWIDE 5.450% 01/23/2039 DD 01/23/19	\$ 77,694	\$ 75,233
	Elevance Health Inc	ELEVANCE HEALTH INC 3.600% 03/15/2051 DD 03/17/21	16,754	15,065
	Apple Inc	APPLE INC 3.950% 08/08/2052 DD 08/08/22	14,609	12,746
	Astrazeneca Plc	ASTRAZENECA PLC 3.000% 05/28/2051 DD 05/28/21	28,695	24,757
	Bat Capital Corp	BAT CAPITAL CORP 3.984% 09/25/2050 DD 09/25/20	37,425	36,243
	Bank of America	BANK OF AMERICA CORP 4.750% 04/21/2045 DD 04/21/15	120,025	111,323
	Bank of America	BANK OF AMERICA CORP VAR RT 10/24/2051 DD 10/21/20	62,771	55,629
	Becton Dickinson And Co	BECTON DICKINSON AND CO 4.685% 12/15/2044 DD 12/15/14	20,887	19,741
	Becton Dickinson And Co	BECTON DICKINSON AND CO 3.794% 05/20/2050 DD 05/20/20	7,582	6,962
	Berkshire Hathaway Finance Corp	BERKSHIRE HATHAWAY FINANCE COR 4.250% 01/15/2049 DD 01/11/19	61,919	58,345
	Boeing Co	BOEING CO/THE 5.805% 05/01/2050 DD 05/04/20	142,713	139,655
	Brighthouse Financial Inc	BRIGHTHOUSE FINANCIAL INC 3.850% 12/22/2051 DD 11/22/21	6,785	6,274
	Bristol-Myers Squibb Co	BRISTOL-MYERS SQUIBB CO 4.550% 02/20/2048 DD 02/20/20	38,368	34,400
	Broadcom Inc	BROADCOM INC 4.300% 11/15/2032 DD 05/08/20	125,033	119,417
	Cigna Group	CIGNA GROUP/THE 3.400% 03/15/2051 DD 03/03/21	67,110	60,679
	CSX Corporation	CSX CORP 4.250% 11/01/2066 DD 10/18/16	25,989	23,729
	CSX Corporation	CSX CORP 4.750% 11/15/2048 DD 11/15/18	44,776	40,934
	CSX Corporation	CSX CORP 2.500% 05/15/2051 DD 12/10/20	7,147	6,124

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Corporate debt instruments (continued)				
	CVS Health Corp	CVS HEALTH CORP 4.780% 03/25/2038 DD 03/09/18	\$ 97,820	\$ 91,418
	Canadian Natural Resources Ltd	CANADIAN NATURAL RESOURCES LTD 6.500% 02/15/2037 DD 08/17/06	16,179	15,018
	Canadian Natural Resources Ltd	CANADIAN NATURAL RESOURCES LTD 2.950% 07/15/2030 DD 06/24/20	35,174	33,808
	Canadian Pacific Railway Co	CANADIAN PACIFIC RAILWAY CO 3.100% 12/02/2051 DD 12/02/21	3,834	3,383
	Cardinal Health Inc	CARDINAL HEALTH INC 4.368% 06/15/2047 DD 06/12/17	4,346	3,943
	Carrier Global Corp	CARRIER GLOBAL CORP 3.577% 04/05/2050 DD 10/05/20	11,565	10,771
	Cenovus Energy Inc	CENOVUS ENERGY INC 3.750% 02/15/2052 DD 09/13/21	34,569	31,830
	Centerpoint Energy Resources Corp	CENTERPOINT ENERGY RESOURCES C 4.400% 07/01/2032 DD 06/09/22	40,998	38,486
	Charter Communications Operations	CHARTER COMMUNICATIONS OPERATI 5.250% 04/01/2053 DD 03/15/22	19,207	19,424
	Charter Communications Operations	CHARTER COMMUNICATIONS OPERATI 5.500% 04/01/2063 DD 03/15/22	48,259	42,188
	Citigroup Inc	CITIGROUP INC 6.625% 06/15/2032 DD 06/06/02	49,218	47,548
	Citigroup Inc	CITIGROUP INC VAR RT 01/25/2033 DD 01/25/22	34,160	32,452
	Comcast Corp	COMCAST CORP 5.500% 11/15/2032 DD 11/07/22	109,296	114,987
	Conocophillips Co	CONOCOPHILLIPS CO 3.800% 03/15/2052 DD 03/08/22	8,668	7,935
	Walt Disney Co	WALT DISNEY CO/THE 3.600% 01/13/2051 DD 05/13/20	72,227	64,347
	Discovery Communications LLC	DISCOVERY COMMUNICATIONS LLC 5.200% 09/20/2047 DD 09/21/17	30,173	26,157
	Discovery Communications LLC	DISCOVERY COMMUNICATIONS LLC 4.650% 05/15/2050 DD 05/18/20	11,992	10,344
	Discovery Communications LLC	DISCOVERY COMMUNICATIONS LLC 4.000% 09/15/2055 DD 03/15/21	52,039	48,296

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Corporate debt instruments (continued)				
	Dow Chemical Co	DOW CHEMICAL CO/THE 3.600% 11/15/2050 DD 08/26/20	\$ 34,769	\$ 32,562
	Dupont De Nemours Inc	DUPONT DE NEMOURS INC 5.419% 11/15/2048 DD 11/28/18	20,123	19,181
	Duke Energy Ohio Inc	DUKE ENERGY CORP 3.500% 06/15/2051 DD 06/10/21	35,141	31,608
	Duke Energy Ohio Inc	DUKE ENERGY OHIO INC 4.300% 02/01/2049 DD 01/08/19	129,368	114,955
	Entergy Texas Inc	ENTERGY TEXAS INC 5.000% 09/15/2052 DD 08/25/22	14,914	13,814
	Enterprise Products Operating	ENTERPRISE PRODUCTS OPERATING 4.850% 03/15/2044 DD 03/18/13	36,988	35,430
	Enterprise Products Operating	ENTERPRISE PRODUCTS OPERATING 3.200% 02/15/2052 DD 08/07/20	55,105	49,568
	Eversource Energy	EVERSOURCE ENERGY 3.450% 01/15/2050 DD 01/10/20	27,626	25,576
	Eversource Energy	EVERSOURCE ENERGY 3.375% 03/01/2032 DD 02/25/22	4,635	4,355
	Fedex Corp	FEDEX CORP 5.250% 05/15/2050 DD 04/07/20	75,275	68,785
	Fox Corp	FOX CORP 5.576% 01/25/2049 DD 01/25/20	9,959	8,979
	Orange Sa	ORANGE SA VAR RT 03/01/2031 DD 09/01/01	25,101	24,535
	General Motors Co	GENERAL MOTORS CO 5.950% 04/01/2049 DD 09/10/18	42,502	39,450
	General Motors Co	GENERAL MOTORS CO 5.600% 10/15/2032 DD 08/02/22	19,962	18,685
	Gilead Sciences Inc	GILEAD SCIENCES INC 2.800% 10/01/2050 DD 09/30/20	32,496	29,024
	Hca Inc	HCA INC 3.500% 07/15/2051 DD 06/30/21	39,175	35,552
	Hsbc Holdings Plc	HSBC HOLDINGS PLC 6.500% 05/02/2036 DD 05/03/06	107,179	101,197
	Hewlett Packard Enterprise Co	HEWLETT PACKARD ENTERPRISE CO VAR RT 10/15/2045 DD 10/15/16	15,328	14,991
	Voya Financial Inc	VOYA FINANCIAL INC 5.700% 07/15/2043 DD 07/26/13	10,178	9,321

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Corporate debt instruments (continued)				
	Johnson & Johnson	JOHNSON & JOHNSON 2.450% 09/01/2060 DD 08/25/20	\$ 35,524	\$ 30,860
	Kimco Realty Op LLC	KIMCO REALTY OP LLC 3.700% 10/01/2049 DD 08/29/19	15,690	13,753
	Kinder Morgan Energy Partners	KINDER MORGAN ENERGY PARTNERS 6.375% 03/01/2041 DD 03/04/11	56,000	54,714
	Kinder Morgan Inc	KINDER MORGAN INC 3.250% 08/01/2050 DD 08/05/20	17,590	16,224
	Kraft Heinz Foods Co	KRAFT HEINZ FOODS CO 4.375% 06/01/2046 DD 05/24/16	62,116	61,392
	Kraft Heinz Foods Co	KRAFT HEINZ FOODS CO 5.500% 06/01/2050 DD 12/01/20	19,674	19,249
	Kroger Co	KROGER CO/THE 3.950% 01/15/2050 DD 01/13/20	30,719	27,363
	Lockheed Martin Corp	LOCKHEED MARTIN CORP 4.090% 09/15/2052 DD 09/07/17	47,536	42,222
	Lowe's Cos Inc	LOWE'S COS INC 4.050% 05/03/2047 DD 05/03/17	25,936	23,634
	Lowe's Cos Inc	LOWE'S COS INC 3.000% 10/15/2050 DD 10/22/20	28,875	25,614
	Lowe's Cos Inc	LOWE'S COS INC 4.250% 04/01/2052 DD 03/24/22	13,330	11,989
	Mplx Lp	MPLX LP 5.500% 02/15/2049 DD 11/15/18	28,334	26,558
	Mplx Lp	MPLX LP 4.950% 09/01/2032 DD 08/11/22	49,717	47,040
	Magellan Midstream Partners Lp	MAGELLAN MIDSTREAM PARTNERS LP 3.950% 03/01/2050 DD 08/19/19	11,580	11,055
	Mcdonald'S Corp	MCDONALD'S CORP 4.450% 09/01/2048 DD 08/15/18	25,628	26,288
	Mcdonald'S Corp	MCDONALD'S CORP 4.200% 04/01/2050 DD 03/27/20	56,020	50,300
	Mondelez International Inc	MONDELEZ INTERNATIONAL INC 2.625% 09/04/2050 DD 09/04/20	6,930	6,265
	Morgan Stanley	MORGAN STANLEY VAR RT 04/22/2042 DD 04/22/21	87,419	81,569
	Nxp Bv / Nxp Funding LLC	NXP BV / NXP FUNDING LLC / NXP 5.000% 01/15/2033 DD 05/16/22	19,938	18,942

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	Corporate debt instruments (continued)			
	Nisource Inc	NISOURCE INC 4.375% 05/15/2047 DD 05/22/17	\$ 54,098	\$ 50,538
	Norfolk Southern Corp	NORFOLK SOUTHERN CORP 2.900% 08/25/2051 DD 08/25/21	18,431	16,288
	Nvidia Corp	NVIDIA CORP 3.500% 04/01/2050 DD 03/31/20	13,123	11,360
	Oracle Corp	ORACLE CORP 3.950% 03/25/2051 DD 03/24/21	56,714	53,774
	Oracle Corp	ORACLE CORP 6.900% 11/09/2052 DD 11/09/22	4,997	5,397
	Pacific Gas And Electric Co	PACIFIC GAS AND ELECTRIC CO 4.950% 07/01/2050 DD 07/02/20	80,590	77,954
	Pacificorp	PACIFICORP 4.150% 02/15/2050 DD 03/01/19	83,519	74,269
	Pepsico Inc	PEPSICO INC 4.200% 07/18/2052 DD 07/18/22	5,118	4,589
	Plains All American Pipeline	PLAINS ALL AMERICAN PIPELINE L 6.650% 01/15/2037 DD 07/15/07	24,995	24,721
	Principal Financial Group Inc	PRINCIPAL FINANCIAL GROUP INC 4.300% 11/15/2046 DD 11/10/16	9,070	8,078
	Procter & Gamble Co	PROCTER & GAMBLE CO/THE 3.600% 03/25/2050 DD 03/25/20	9,256	8,271
	Raytheon Technologies Corp	RAYTHEON TECHNOLOGIES CORP 3.030% 03/15/2052 DD 11/16/21	7,896	6,834
	Rogers Communications Inc	ROGERS COMMUNICATIONS INC 5.000% 03/15/2044 DD 03/10/14	14,301	12,937
	Sempra Energy	SEMPRA ENERGY 4.000% 02/01/2048 DD 01/12/18	21,362	19,671
	Shell International Finance Bv	SHELL INTERNATIONAL FINANCE BV 4.000% 05/10/2046 DD 05/10/16	58,354	53,352
	Southern Co	SOUTHERN CO/THE 4.400% 07/01/2046 DD 05/24/16	32,663	29,360
	Starbucks Corp	STARBUCKS CORP 3.500% 11/15/2050 DD 05/07/20	28,077	25,208
	T-Mobile Usa Inc	T-MOBILE USA INC 4.500% 04/15/2050 DD 04/15/21	18,189	16,472

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Corporate debt instruments (continued)				
	T-Mobile Usa Inc	T-MOBILE USA INC 3.400% 10/15/2052 DD 04/15/22	\$ 42,175	\$ 37,207
	Telefonica Emisiones Sa	TELEFONICA EMISIONES SA 7.045% 06/20/2036 DD 06/20/06	56,858	51,560
	Texas Instruments Inc	TEXAS INSTRUMENTS INC 2.700% 09/15/2051 DD 09/15/21	7,816	6,925
	Williams Cos Inc	WILLIAMS COS INC/THE 3.500% 10/15/2051 DD 10/08/21	34,052	30,874
	Totalenergies Capital Internat	TOTALENERGIES CAPITAL INTERNAT 3.461% 07/12/2049 DD 07/10/19	12,351	11,270
	Transcanada Pipelines Ltd	TRANSCANADA PIPELINES LTD 2.500% 10/12/2031 DD 10/12/21	41,938	39,837
	Transcontinental Gas Pipe Line	TRANSCONTINENTAL GAS PIPE LINE 3.950% 05/15/2050 DD 11/15/20	8,392	7,663
	Union Pacific Corp	UNION PACIFIC CORP 3.750% 02/05/2070 DD 01/31/20	61,877	55,006
	United Parcel Service Inc	UNITED PARCEL SERVICE INC 3.400% 09/01/2049 DD 08/16/19	34,708	31,110
	US Bancorp	US BANCORP VAR RT 11/03/2036 DD 11/03/21	24,622	22,907
	Valero Energy Corp	VALERO ENERGY CORP 4.000% 06/01/2052 DD 02/07/22	12,163	11,322
	Verizon Communications Inc	VERIZON COMMUNICATIONS INC 4.272% 01/15/2036 DD	81,331	76,526
	Verizon Communications Inc	VERIZON COMMUNICATIONS INC 3.550% 03/22/2051 DD 03/22/21	211,631	182,262
	Verizon Communications Inc	VERIZON COMMUNICATIONS INC 2.355% 03/15/2032 DD 03/15/22	17,023	15,876
	Vodafone Group Plc	VODAFONE GROUP PLC 5.250% 05/30/2048 DD 05/30/18	29,155	26,582
	Vodafone Group Plc	VODAFONE GROUP PLC 5.125% 06/19/2059 DD 06/19/19	<u>28,306</u>	<u>25,702</u>
	Total corporate debt instruments		<u>9,975,203</u>	<u>9,196,543</u>

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2022

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Cash equivalents				
	Fidelity	FIDELITY INV MMKT TREAS 680 VAR RT 12/31/2049 DD 09/22/11	\$ 709,773	\$ 709,773
	Total cash equivalents		709,773	709,773
*	Prudential Bank & Trust	Due from broker for securities sold and interest receivable	135,635	135,635
	Total assets		<u>\$ 16,379,454</u>	<u>\$ 16,198,181</u>

* Represents a party-in-interest as defined by ERISA

NAM Pension Plan

Schedule H, Line 4j - Schedule of Reportable Transactions Employer Identification Number: 13-1084330, Plan Number: 002

For the year ended December 31, 2022

<u>(a) Identity of party involved</u>	<u>(b) Description of asset</u>	<u>(c) Purchase Price</u>	<u>(d) Selling Price</u>	<u>(g) Cost of asset</u>	<u>(h) Current value of asset on transaction date</u>	<u>(i) Net gain (loss)</u>
EAIC *	Prudential Short-Term	\$ 1,248,135	\$ -	\$ 1,248,133	\$ 1,248,135	\$ 2
EAIC *	Prudential Short-Term	\$ -	\$ 1,305,789	\$ 1,305,778	\$ 1,305,789	\$ 11

* Empower Annuity Insurance Company, a party-in-interest to the Plan.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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 NAM PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NATIONAL ASSOCIATION OF MANUFACTURERS	D Employer Identification Number (EIN) 13-1084330
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>1</u> Day <u>1</u> Year <u>2022</u>	
2 Assets:	
a Market value	2a 21,907,168
b Actuarial value	2b 21,242,453
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 19 (2) Vested Funding Target 11,203,856 (3) Total Funding Target 11,203,856
b For terminated vested participants.....	40 3,931,409 3,931,409
c For active participants	12 3,137,376 3,137,376
d Total.....	71 18,272,641 18,272,641
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 5.44 %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a 0
b Expected plan-related expenses	6b 175,000
c Total (line 6a + line 6b)	6c 175,000

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	Michael Grenier <i>mjg</i> Signature of actuary	9/19/2023 Date
Michael J. Grenier Type or print name of actuary		23-05523 Most recent enrollment number
EMPOWER Firm name		(860)534-2695 Telephone number (including area code)
P.O. Box 2975 Hartford Address of the firm	CT 06104-2975	

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) 2022
v. 220413

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	5,558,244
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1,540,123
9 Amount remaining (line 7 minus line 8)	0	4,018,121
10 Interest on line 9 using prior year's actual return of <u>1.33</u> %	0	53441
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		940241
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>5.63</u> %		23869
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		6,866
c Total available at beginning of current plan year to add to prefunding balance		970976
d Portion of (c) to be added to prefunding balance		970976
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	5042538

Part III Funding Percentages

14 Funding target attainment percentage	14	88.65%
15 Adjusted funding target attainment percentage	15	111.01%
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	80.00%
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
Totals ▶			18(b)	0	18(c) 0

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

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

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: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 65
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 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? 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	175,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	2,072,726		207,095
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	382,095	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	498,412	498,412
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	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
--

NAM Pension Plan
EIN / PN: 13-1084330/002
Attachment to 2022 Schedule SB (Form 5500)
Line 22 - Description of Weighted Average Retirement Age

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
55	0.00%	0.000000	1.000000	0.000000
56	0.00%	0.000000	1.000000	0.000000
57	0.00%	0.000000	1.000000	0.000000
58	0.00%	0.000000	1.000000	0.000000
59	0.00%	0.000000	1.000000	0.000000
60	0.00%	0.000000	1.000000	0.000000
61	0.00%	0.000000	1.000000	0.000000
62	0.00%	0.000000	1.000000	0.000000
63	0.00%	0.000000	1.000000	0.000000
64	0.00%	0.000000	1.000000	0.000000
65	100.00%	1.000000	0.000000	65.000000
				65.000000

SECTION VIII

DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2022 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	Years of Credited Service										Total
	<u>Under 1</u>	<u>1-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40 +</u>	
Under 25											
25-29											
30-34											
35-39			1								1
40-44				1							1
45-49					3						3
50-54					2	2	1				5
55-59			1								1
60-64							1				1
65-69											
70 +											
Total			2	1	5	2	2				12

SECTION IV

SHORTFALL AMORTIZATION

The prior year amortization values and the development of the amortization for the current plan year are shown below.

Prior Year Amortization Amounts

<u>Plan Year</u>	<u>Installment</u>	<u>Years Remaining</u>	<u>Present Value</u>
2021	\$341,272	14	\$3,524,679
2020		n/a	
2019		n/a	
 Total	 \$341,272		 \$3,524,679

Current Year Amortization

1. Exemption from Current Year Amortization	No
2. Funding Shortfall to be Amortized	\$2,072,726
3. Present Value of Prior Year Amortization Installments	3,524,679
4. Current Year Amortization Base [2 – 3]	(1,451,953)
5. Current Year Amortization Installment	(\$134,177)

Net Shortfall Amortization Installment

6. Current Year Amortization Installment	(\$134,177)
7. Sum of Prior Year Amortization Installments	341,272
8. Net Shortfall Amortization Installment [6 + 7, not less than \$0]	\$207,095

SECTION VIII

PLAN PROVISIONS

Earnings

Earnings means Code section 415 safe-harbor earnings. Earnings includes wages, salaries, and fees for professional services and other amounts received (cash or non-cash) that are includible in gross income for personal services actually rendered during the course of employment with NAM or a Related Company. Compensation in excess of \$200,000 (as indexed by law) is not taken into account.

Compensation does not include any amount paid to an Employee during any period when an Employee was not participating in the Plan.

Final Earnings

The average annual earnings during the 60 consecutive months of participation within the 120-month period immediately preceding termination or retirement in which such average is the greatest. Earnings after 12/31/14 are not taken into account.

Service

An employee will have completed one Year of Service if the employee completes at least 1,000 hours in a calendar year.

Benefit Service

A Year of Benefit Service equals the full or fractional part of any Plan Year during which an Employee participates in the Plan. The full or fractional Plan Years are computed on the basis of years and full months on an elapsed time basis. No benefit service is earned after 12/31/14.

Form of Annuity

Life Annuity

Normal Retirement Date

The first day of the month next following the earlier of the month in which a Participant's 65th birthday occurs or the month in which a Participant completes 30 Years of Service and attains age 62.

Participation Eligibility

All employees who were participating in the Plan before April 1, 1959 are participants of the Plan on that date. All employees hired on or after April 1, 1959 and before January 1, 2007 (except those stated below) become participants on the first day of the month following completion of one year of service.

Interns and employees covered by a collective bargaining agreement (not specifying that such employees will participate) are not eligible to participate in the plan.

SECTION VIII

PLAN PROVISIONS

Benefit Formula

Effective January 1, 1994 the benefit formula is the greater of (a) or (b):

- (a) The benefit accrued as of December 31, 1993 under the plan as it existed on December 31, 1993, plus one and eight-tenths percent (1.8%) of the participant's Final Average Salary multiplied by Years of Benefit Service after December 31, 1993.
- (b) One and eight-tenths percent (1.8%) of the participant's Final Average Salary multiplied by Years of Benefit Service.

Minimum normal retirement benefit: No employee who became a member before January 1, 1975 shall receive an annual benefit beginning at normal retirement date that is less than under the plan formulas in effect on December 31, 1974 as if his or her salary continued as is effect on January 1, 1975.

Income Payable

Either of (a) or (b) must be met:

- (a) If Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the basis of Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor.
- (b) If Participant either has no Spouse as of his retirement date or elects to receive his income under the Normal Form, retirement income will be the amount determined under the benefit formula.

Early Eligibility

The first day of any month after the later of attainment of age 55 or completion of ten or more years of Service.

Early Benefit Amount

Normal retirement benefit as described above, based on Final Average Salary and Years of Benefit Service as calculated at early retirement. The benefit is reduced 4% for each year retirement precedes age 65.

If a participant retires as a result of involuntary termination by the employer as part of a reorganization or similar event, or after completing 30 years of Service, he or she is entitled to fully accrued benefits at age 62.

If payments begin between age 55 and 62, the accrued benefit is reduced by 4% per year (reduction from age 62) but not more than 12%.

SECTION VIII

PLAN PROVISIONS

If a participant retires after completing 40 years of Service, the full benefit is payable upon retirement.

For terminated vested members with 10 years of Service, benefits beginning after January 1, 1999 are reduced 6% for each year payments begin before age 65 (not earlier than age 55).

Vesting Schedule

Completion of five or more Years of Vesting Service or attainment of age 65, if earlier.

Vested Benefit

Normal retirement benefit as described above, payable at 65, based on Final Average Salary and Years of Benefit Service as calculated at the date of termination. If payments begin after age 55 and prior to age 65, the amount is reduced 6% for each year.

Preretirement Spouse Benefit

A. Eligibility

Eligible for early retirement, married one full year prior to death.

Benefit Formula

50% of the vested pension benefit accrued to date of death reduced by appropriate early retirement and joint-and-survivor factors.

B. Eligibility

Not eligible for early retirement, vested, married one full year prior to death.

Benefit Formula

50% of the vested pension benefit accrued to date of death, payment deferred to the Participant's earliest retirement date, and reduced by the early retirement and joint-and-survivor factors.

Disability Benefit

A. Eligibility

Termination of employment because of total and permanent disability regardless of age or service.

Benefit Formula

Normal retirement benefit as described above where compensation is based on the level of earnings in effect on the date disability leave begins, and years of Benefit Service continue to accrue.

Employee Contributions

Amount

None required or allowed. Before January 1, 1988, participant contributions were required.

SECTION VIII

PLAN PROVISIONS

Late Retirement	Retirement after Normal Retirement Date. Normal retirement benefit as described above based on Final Average Salary and years of Benefit Service at actual retirement date.
Cost of Living Adjustment	None
Variable Benefits	The annual retirement benefits for certain retirees and beneficiaries are based on a unit valuation, under the provisions of the prior plan.

SECTION VIII

ACTUARIAL METHODS

Under the Actuarial Methods described below, if all current assumptions remain constant and are realized, funding at least the Minimum Required Contribution each year will eventually accumulate sufficient plan assets to cover the Funding Target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost Method

Costs have been computed in accordance with the Unit Credit Actuarial Cost Method and reflect the actuarial assumptions described under “Actuarial Assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target Normal Cost

The Target Normal Cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding Target and Funding Shortfall

The Funding Target is the present value of benefits accrued as of the beginning of the plan year and the Funding Shortfall is the excess of the Funding Target over the Actuarial Value of Assets (reduced by the Credit Balance). The initial Funding Shortfall is amortized over 15 years.

In subsequent years, the Funding Shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

<u>Plan Year</u>	<u>Corridor</u>
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor Elections

Discount Rate: Segment rates, with a 4-month lookback

Mortality Table: Prescribed IRS Static Mortality Table – Separate

ARPA Effective Date: January 1, 2021 for amortization and January 1, 2021 for segment rates.

SECTION VIII

ACTUARIAL METHODS

At-Risk Determination

The At-Risk Funding Target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the At-Risk Funding Target and At-Risk Target Normal Cost when a plan is At-Risk in at least two years during the preceding four years. The load increases the At-Risk Funding Target by 4% of the Not At-Risk Funding Target plus \$700 per participant, and increases the At-Risk Target Normal Cost by 4% of the Not At-Risk Target Normal Cost.

The Funding Target and Target Normal Cost are calculated by multiplying the Not At-Risk values by 100% minus the Phase-In Percentage, plus the At-Risk values multiplied by the Phase-In Percentage.

Credit Balance

The Credit Balance consists of the Carryover Balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the Prefunding Balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the Minimum Required Contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The Actuarial Value of Assets is reduced by the Credit Balance to determine certain funded percentages and to determine the Funding Shortfall.

Asset Valuation Method

The Actuarial Value of Assets is determined using an annual average of the adjusted Fair Market Value of Assets with the earliest determination 24 months prior to the valuation date. The Fair Market Value of Assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the Fair Market Value of Assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the Fair Market Value of Assets.

The Actuarial Value of Assets is adjusted to be no less than 90% or no more than 110% of the Fair Market Value of Assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an Actuarial Value of Assets slightly below the Fair Market Value of Assets.

The Actuarial Value of Assets for determining the Maximum Tax Deductible Contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

SECTION VIII

ACTUARIAL ASSUMPTIONS

Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

An annual review of actuarial assumptions is completed and there has been no consistent pattern of material gains or losses occurring for any non-prescribed assumptions.

The investment return is based on the plan's asset allocation and reflects a weighted average of expected returns by asset class based on the Empower Capital Market Assumptions.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

SECTION VIII

ACTUARIAL ASSUMPTIONS

Below are the actuarial assumptions as of January 1, 2022:

Discount Rate:	<u>With Interest Rate Stabilization</u>	<u>Without Interest Rate Stabilization</u>	<u>ASC 960</u>
Effective Rate	5.44%	2.95%	5.00%
First Segment – First 5 Years	4.75%	1.07%	N/A
Second Segment – Next 15 Years	5.18%	2.68%	N/A
Third Segment – After 20 Years	5.92%	3.36%	N/A

Mortality:

Funding:

Male: The IRS 2022 Static Mortality Table (male).

Female: The IRS 2022 Static Mortality Table (female).

Accounting:

Male: Pri-2012 White Collar Dataset with Scale MP-2021 (male) (previously, Pri-2012 White Collar Dataset with Scale MP-2020 (male)).

Female: Pri-2012 White Collar Dataset with Scale MP-2021 (female) (previously, Pri-2012 White Collar Dataset with Scale MP-2020 (female)).

Termination:

The probabilities that Participants at the ages indicated will terminate before reaching the assumed retirement age are:

<u>Age</u>	<u>Rate</u>
20	94.0%
25	88.7%
30	79.2%
35	62.9%
40	36.6%
45 & over	0.0%

This is Crocker T-8 with no withdrawal rates assumed after age 44.

Retirement Age: Age 65

Investment Return: 5.00% per annum, compounded annually, net of investment and contract fees.

SECTION VIII

ACTUARIAL ASSUMPTIONS

Estimated Expenses: \$175,000.

Survivor's Benefit: It is assumed that husbands are 3 years older than wives and that 80% of the male Participants and 80% of the female Participants who are or will become eligible for coverage under the Survivor's Benefit will be survived by an eligible survivor.