

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
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form 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 <u>SAVE THE CHILDREN FEDERATION, INC. RETIREMENT SAVINGS PLAN</u> 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SAVE THE CHILDREN FEDERATION, INC.</u> <u>501 KINGS HIGHWAY EAST</u> <u>SUITE 400</u> <u>FAIRFIELD, CT 06825</u>	1b Three-digit plan number (PN) ▶	<u>002</u>	
	1c Effective date of plan	<u>07/01/1987</u>	
	2b Employer Identification Number (EIN)	<u>06-0726487</u>	
	2c Plan Sponsor's telephone number	<u>203-221-4000</u>	
	2d Business code (see instructions)	<u>813000</u>	

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2023	VICKI BANKS
	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
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 2080
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 1320
a(2) Total number of active participants at the end of the plan year		6a(2) 1523
b Retired or separated participants receiving benefits		6b 7
c Other retired or separated participants entitled to future benefits.....		6c 756
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 2286
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 11
f Total. Add lines 6d and 6e		6f 2297
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 2202
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		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: 2F 2G 2S 2T 2M 2R 2L		
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)		9b Plan benefit arrangement (check all that apply)
(1) ☒ Insurance	(1) ☒ Insurance	
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts	
(3) ☒ Trust	(3) ☒ Trust	
(4) ☐ General assets of the sponsor	(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		b General Schedules
(1) ☒ R (Retirement Plan Information)	(1) ☒ H (Financial Information)	
(2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) ☐ I (Financial Information – Small Plan)	
(3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(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 _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan SAVE THE CHILDREN FEDERATION, INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 SAVE THE CHILDREN FEDERATION, INC.	D Employer Identification Number (EIN) 06-0726487	

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.
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1 Coverage Information:

(a) Name of insurance carrier THE PRUDENTIAL INSURANCE COMPANY OF AMERICA
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(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
22-1211670	68241	005721	101	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	472588
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	536494

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.....**6d**

Specify nature of costs ▶

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 ▶**b** Balance at the end of the previous year**7b**

465690

c Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits.....

7c(2)

13923

(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)

13923

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

479613

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

5800

(2) Administration charge made by carrier.....

7e(2)

1230

(3) Transferred to separate account.....

7e(3)

(4) Other (specify below)

7e(4)

25

▶

(5) Total deductions.....

7e(5)

7055

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

472558

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)	0
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)	0
(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)	0
(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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 SAVE THE CHILDREN FEDERATION, INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 SAVE THE CHILDREN FEDERATION, INC.	D Employer Identification Number (EIN) 06-0726487	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
THE PRUDENTIAL INSURANCE COMPANY
22-1211670

(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
--

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(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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
37 60 64 65 71	RECORDKEEPER	119760	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

FIDUCIARY INVESTMENT ADVISORS

36-4001764

(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	INVESTMENT ADVISOR	35039	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STRATEGIC ADVISORS, INC.

04-2654524

(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	ADVISOR	9924	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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
COL DIVIDEND INC I2 - COLUMBIA MGT PO BOX 219104 KANSAS CITY, MO 64121-9104	0.10%

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
METWEST TOT RTN BD I - BNY MELLON 301 BELLEVUE PARKWAY WILMINGTON, DE 19809	0.10%

(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:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan SAVE THE CHILDREN FEDERATION, INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SAVE THE CHILDREN FEDERATION, INC.	D Employer Identification Number (EIN) 06-0726487	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: CONSERVATIVE BALANCED		
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.		
c EIN-PN 06-1050034-234	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 536494
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)**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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection				
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>						
A Name of plan <u>SAVE THE CHILDREN FEDERATION, INC. RETIREMENT SAVINGS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">B Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;"><u>002</u></td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>		B Three-digit plan number (PN) ►	<u>002</u>		
B Three-digit plan number (PN) ►	<u>002</u>					
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SAVE THE CHILDREN FEDERATION, INC.</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">D Employer Identification Number (EIN) <u>06-0726487</u></td> <td style="width: 20%;"></td> </tr> </table>		D Employer Identification Number (EIN) <u>06-0726487</u>			
D Employer Identification Number (EIN) <u>06-0726487</u>						

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	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	201776
(2) Participant contributions.....		1b(2)	234948
(3) Other.....		1b(3)	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	7444623
(2) U.S. Government securities		1c(2)	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	0
(B) All other		1c(3)(B)	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	0
(B) Common.....		1c(4)(B)	0
(5) Partnership/joint venture interests		1c(5)	0
(6) Real estate (other than employer real property)		1c(6)	0
(7) Loans (other than to participants).....		1c(7)	0
(8) Participant loans.....		1c(8)	1680555
(9) Value of interest in common/collective trusts.....		1c(9)	0
(10) Value of interest in pooled separate accounts		1c(10)	711594
(11) Value of interest in master trust investment accounts.....		1c(11)	0
(12) Value of interest in 103-12 investment entities		1c(12)	0
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	176094942
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	465690
(15) Other		1c(15)	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	186834128	161337051

Liabilities

g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	186834128	161337051
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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 Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	6615290	
(B) Participants.....	2a(1)(B)	9216307	
(C) Others (including rollovers).....	2a(1)(C)	1166321	
(2) Noncash contributions	2a(2)	0	16997918
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	105181	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	98746	
(F) Other.....	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		203927
(2) Dividends: (A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	5923254	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5923254
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		-164945
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-36897675
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		-13937521
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	11393368	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		11393368
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	9924	
(4) Other	2i(4)	156264	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		166188
j Total expenses. Add all expense amounts in column (b) and enter total	2j		11559556
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-25497077
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: KPMG LLP

(2) EIN: 13-5565207

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		2201703

	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.)		X	
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.)		X	
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.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		3000000
4e	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?	X		472558
4g	X		472558
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?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
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 _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 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 SAVE THE CHILDREN FEDERATION, INC. RETIREMENT SAVINGS PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 SAVE THE CHILDREN FEDERATION, INC.		D Employer Identification Number (EIN) 06-0726487
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107		
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
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	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____



**SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN**

Financial Statements and Supplemental Schedules

December 31, 2022 and 2021

(With Independent Auditors' Report Thereon)

**SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN**

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Supplemental Schedules*	
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2022	13
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022	14
 * All other schedules are omitted since they are not applicable or are not required based upon the disclosure requirements of the Employee Retirement Income Security Act of 1974 and applicable regulations issued by the Department of Labor.	



KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Independent Auditors' Report

The Retirement Plan Committee
Save the Children Federation, Inc. Retirement Savings Plan:

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

We were engaged to perform audits of the financial statements of Save the Children Federation, Inc. Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained certifications from Fidelity Management Trust Company and Prudential Life Insurance Company of America as of December 31, 2022 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Disclaimer of Opinion

We do not express an opinion on the accompanying financial statements of the Plan. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion

The Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

Further, as described in Note 2 to the financial statements, the Plan has excluded from investments in the accompanying statements of net assets available for benefits certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts have also been excluded in the accompanying statement of changes in net assets available for benefits. The amount of these excluded annuity contracts and custodial



accounts and the related income and distributions are not determinable. U.S. generally accepted accounting principles require that these accounts and the related income and distributions be included in the accompanying financial statements.

Other Matter

We were engaged to audit the 2021 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. Further, the Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

The Plan has excluded from the 2021 financial statements certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts have also been excluded from the 2021 financial statements. The amount of these excluded annuity contracts and custodial accounts and the related income and distributions are not determinable. U.S. generally accepted accounting principles require that these accounts and the related income and distributions be included in the 2021 financial statements.

In our report dated October 11, 2022, we indicated that because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the Plan's 2021 financial statements.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditors' report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.



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 audit.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, line 4a - Schedule of Delinquent Participant Contributions as of December 31, 2022 and Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of 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. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, it is inappropriate to and we do not express an opinion on these supplemental schedules.

KPMG LLP

New York, New York
October 12, 2023

**SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN**

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Investments, at fair value, as certified by custodians (Notes 3 and 4):		
Fidelity money market fund	\$ 8,054,787	7,444,623
Shares in registered investment companies and cash	149,855,642	176,094,942
Pooled separate accounts	536,494	711,594
Total investments at fair value	<u>158,446,923</u>	<u>184,251,159</u>
Stable value fund, at contract value, as certified by custodian (Note 3)	472,558	465,690
Receivables:		
Participant loans, as certified by custodian (Note 3)	1,941,990	1,680,555
Employee contributions	259,900	234,948
Employer contributions	215,680	201,776
Total receivables	<u>2,417,570</u>	<u>2,117,279</u>
Total assets	<u>161,337,051</u>	<u>186,834,128</u>
Liabilities:		
Excess contributions payable	17,110	—
Net assets available for benefits	<u>\$ 161,319,941</u>	<u>186,834,128</u>

See accompanying notes to financial statements.

**SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN**

Statements of Changes in Net Assets Available for Benefits

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Changes to net investment (loss) income:		
Investment (loss) income, as certified by custodians (Note 3):		
Net (depreciation) appreciation in fair value of investments	\$ (37,062,617)	16,005,105
Dividend and interest income	6,014,512	9,249,680
Earned income from stable value fund	13,923	13,848
	<u>(31,034,182)</u>	<u>25,268,633</u>
Net investment (loss) income		
Interest income on participant loans, as certified by custodian	98,746	106,445
Contributions:		
Participant	9,216,307	8,090,808
Participant rollovers	1,166,318	1,483,277
Employer	6,598,180	6,285,749
	<u>16,980,805</u>	<u>15,859,834</u>
Total contributions		
Deductions:		
Benefit payments	11,393,368	11,591,936
Administrative expenses	166,188	1,565
	<u>11,559,556</u>	<u>11,593,501</u>
Total deductions		
Net (decrease) increase in net assets available for benefits	(25,514,187)	29,641,411
Net assets available for benefits, beginning of year	<u>186,834,128</u>	<u>157,192,717</u>
Net assets available for benefits, end of year	<u>\$ 161,319,941</u>	<u>186,834,128</u>

See accompanying notes to financial statements.

**SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

December 31, 2022 and 2021

(1) Plan Description

The following description of Save the Children Federation, Inc. Retirement Savings Plan (the Plan) is provided for general information purposes only. More complete information regarding the Plan's provisions may be found in the Plan document.

(a) General

The Plan is a defined contribution plan established by Save the Children Federation, Inc., (the Agency or the Plan Sponsor) under the provisions of Section 403(b) of the Internal Revenue Code (the IRC), which includes a qualified cash or deferred arrangement, for the benefit of eligible employees of the Plan Sponsor. The effective date of the Plan was July 1, 1987. The Plan was restated November 2, 2020. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was signed into law. The plan implemented these changes in early 2020 and the Plan was formally amended in January 2023, effective January 1, 2020.

(b) Plan Administration

The Retirement Plan Committee, which consists of the Plan Sponsor's senior management and other select employees of the Plan Sponsor, oversees the administration of the Plan.

Fidelity Management Trust Company (Fidelity) and Prudential Life Insurance Company of America (Prudential) are the custodians of the Plan. Fidelity Workplace Services LLC and Prudential Retirement, Inc. are record keepers of the Plan.

Prudential maintains only accounts of participants who retired or separated from the Agency prior to October 1, 1996.

(c) Eligibility

Employees are eligible to participate in the Plan immediately after their date of hire, as long as they are considered either a regular full-time- employee or an employee working 20 hours or more per week.

Temporary employees, consultants, certain nonresident aliens, student employees, noncore fixed contract employees, participants/members in an Americorps National Service Network Program and part-time employees working less than 20 hours per week are not eligible to participate in the Plan.

An eligible employee must complete one year of service in order to receive the Agency's automatic and matching contributions. Employees are credited with a year of service for each 12-month- period during which they complete 1,000 or more hours of service. The Plan credits service for prior employment with other member organizations of Save the Children.

(d) Contributions

Participants may make pre-tax contributions or after-tax- contributions as defined by the Plan, subject to the limitations of the IRS. Additionally, participants age 50 or older or who will attain age 50 during

SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2022 and 2021

the Plan year, may make a “catch-up” contribution as defined by the IRS. Participants having 15 years of service are permitted to make special “catch up” contributions as defined by IRS.

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect to change their contribution amount or choose not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 4% of compensation and their contributions invested in the Plan’s Qualified Default Investment Alternative, which are the Life Cycle Funds, until changed by the participant.

After one year of service, the Plan Sponsor makes a discretionary (automatic) contribution to the Plan equal to 4% of participants’ eligible compensation (as defined and capped at \$305,000 in 2022 and \$290,000 in 2021), which includes salary, and overtime. Also, after one year of service, the Plan matches participant contributions through an additional discretionary contribution dollar for dollar up to 4% of eligible compensation. The Plan Sponsor does not match participants’ catch-up contributions.

(e) Vesting

Participants are fully and immediately vested in the benefits arising from all contributions made under this Plan.

(f) Participant Accounts

The participant accounts are valued daily. Participants may transfer amounts between funds anytime or change their investment elections daily as allowed by their prior investment choices.

(g) Benefits

Participants may receive all or a portion of their account balance resulting from participant elective contributions upon termination of employment, becoming disabled, or reaching 59½ years of age or due to hardship. Benefits are payable under the following options:

If a participant is married on the date benefits are to begin, they will automatically receive a joint and 50% survivor annuity, unless the participant (and spouse, if married) elects an alternative form of payment. This means that they will receive payments for life, and upon death, the surviving spouse will receive a monthly benefit for the remainder of his or her life equal to 50% of the benefit the participant was receiving at the time of death. Alternatively, participants may select a joint and 75% survivor annuity.

If participants are not married on the date benefits are to begin, they will automatically receive a life annuity, which means they will receive payments for as long as they live.

However, regardless of the preceding, if a participant’s balance in the Plan does not exceed \$5,000, then benefits may only be distributed in a single lump-sum payment.

If a participant’s balance in the Plan exceeds \$5,000, and the participant wants the distribution to be in a form other than an annuity payment, the participant (and spouse, if married) must first waive the annuity form of payment.

**SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

December 31, 2022 and 2021

(h) Hardship Withdrawals

The Plan allows for hardship withdrawals under certain conditions on balances that include deferrals, employer match amounts, employer automatic contributions, and earnings, as well as any rollover distributions from previous qualified plans.

These conditions include unreimbursed medical expenses, the purchase of the participant's principal residence, the payment of postsecondary education tuition, the payment of burial or funeral costs of immediate family members, the payment of natural disaster clean-up on the participant's principal residence, or to prevent eviction or foreclosure from the participant's principal residence.

(i) Participant Loans

Participants may borrow a minimum of \$1,000 up to a maximum of \$50,000. The maximum number of loans at any one time is three. The loan interest rate is a fixed rate of prime plus 2%. All loans are paid back through payroll deductions. Personal loans may be repaid over 60 months and home purchase loans may be repaid back over 120 months. The interest rates on outstanding loans ranged from 5.25% to 9.00% and mature through 2032 as of December 31, 2022; and 5.25% to 7.50% and mature through 2031 as of December 31, 2021.

(j) Administrative Expenses

Administrative expenses related to investment management are allocated amongst various funds and are expensed as incurred. Certain fees and expenses assessed by the investment vehicle are charged against participants' accounts.

The Plan permits the payment of Plan expenses to be made from the Plan's assets, if available. If there are no available assets, then the Plan Sponsor generally pays for all of the Plan expenses. During the years ended December 31, 2022 and 2021, Plan expenses paid by the Plan amounted to \$166,188 and \$1,565 respectively. The Plan received revenue credits in the amounts of \$86,459 in 2022 and \$301,624 in 2021.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements are prepared using the accrual basis of accounting. Benefits are recorded when paid.

The Plan was established in 1987 and was historically viewed as an amalgamation of individual annuity and custodial accounts. The Plan administrator and its service providers did not maintain historical financial information at a Plan level. As such, the Plan may have excluded from the accompanying statements of net assets available for benefits certain annuity and custodial accounts, and related activity, issued to current and former employees prior to January 1, 2009. In recognition of these recordkeeping matters, the Department of Labor released Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans* (FAB 2009-02), as transitional relief, to address situations where a plan's management is not able to obtain historical records. If the FAB 2009-02 is implemented, the DOL has indicated that they will not reject Form 5500 where contracts are excluded as long as certain conditions were met. Further, FAB 2009-02 suggests that plan administrators make

SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2022 and 2021

good faith efforts to include known contracts. While the Plan administrator has, in good faith, included all known contracts, because of certain incomplete records, there is uncertainty that all contracts have been included. However, the Plan administrator believes that excluded annuities or custodial accounts, if any, would meet the conditions of FAB 2009-02.

(b) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (U.S. GAAP) requires the Plan's management to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from those estimates.

(c) Investment Valuation and Income Recognition

The Plan's investments include a money market fund, shares in registered investment companies, and pooled separate accounts that are recorded at fair value, and a stable value fund that is recorded at contract value. A further description of the valuation of these assets recorded at fair value is provided in note 4. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Net appreciation (depreciation) in fair value of investments represents the change in fair value of investments from one period to the next and realized gains and losses.

(d) Stable Value Fund

The Prudential Guaranteed Interest Account (GIA) Fund is one of the investment options offered by the Plan and is a stable value fund which guarantees principal and a contractually specified interest rate to account participants. The GIA Fund's objective is to credit interest on contributions at competitive rates that generally exceed the returns available from money market instruments. The GIA Fund simultaneously minimizes the volatility of returns, provides safety of principal and allows for a level of liquidity.

The GIA Fund is reported at contract value. The contract value of the GIA Fund equals the accumulated cash contributions and interest credited to the Plan's contracts, less any withdrawals. The GIA Fund is not available for sale or transfer on any securities exchange. Accordingly, transactions are not observable. Investment income is recorded at stable value fund level.

The guaranteed annual minimum interest rate is 3% for all premiums remitted since inception under all Prudential accumulating contracts. The average yield and crediting interest rates were approximately 3% for 2022 and 2021. Both the one year total return and the yield credited to participants are net of annual fees. For 2022 and 2021 annual custodian fees were \$1,255 and \$1,515, respectively. The crediting interest rate is calculated on a daily basis.

(3) Information Certified by the Plan's Custodians

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA. Accordingly, Fidelity and Prudential, as custodians of the Plan, have certified as being complete and accurate the investments and participant loans on the statements of net assets available for benefits, the related activity

SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2022 and 2021

reflected in the statements of changes in net assets available for benefits, and the information included in the supplemental schedule of the financial statements as of and for the years ended December 31, 2022 and 2021. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified as complete and accurate by the Plan's custodians.

(4) Fair Value Measurements

U.S. GAAP establishes a framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2: Inputs to the valuation methodology include:

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value at December 31, 2022 and 2021.

Money Market Fund: Valued at the quoted market price at year end.

Registered Investment Companies: Valued at the quoted market prices at year end.

Pooled separate accounts: Valued at the unit value at year end as determined by the issuer. These pooled separate accounts can be traded daily and are considered to have a readily determinable fair value.

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 Plan management believes its valuation methods are appropriate and consistent with other market participants, the use of different

**SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

December 31, 2022 and 2021

methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There were no changes in methodologies used at December 31, 2022 and 2021 and there were no transfers among levels during the year ended December 31, 2022 and 2021.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured at fair value as of December 31, 2022:

		2022		
		Level 1	Level 2	Level 3
		Total		
Money market fund	\$	8,054,787	—	—
Registered investment companies		149,855,642	—	—
Pooled separate accounts		536,494	—	—
Total investments	\$	158,446,923	—	—

As of December 31, 2022, there were no restrictions as to redemptions of these investments nor does the Plan have any contractual obligations to further invest in any of the individual funds.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured at fair value as of December 31, 2021:

		2021		
		Level 1	Level 2	Level 3
		Total		
Money market fund	\$	7,444,623	—	—
Registered investment companies		176,094,942	—	—
Pooled separate accounts		711,594	—	—
Total investments	\$	184,251,159	—	—

As of December 31, 2021, there were no restrictions as to redemptions of these investments nor does the Plan have any contractual obligations to further invest in any of the individual funds.

(5) Plan Termination

Although it has not expressed any intention to do so, the Plan Sponsor has the right under the Plan to amend or discontinue its contributions at any time and to amend or terminate the Plan subject to the provisions of ERISA.

(6) Related-Party Transactions

Certain Plan investments are managed by the Plan's custodians and therefore qualify as party — in interest transactions.

SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2022 and 2021

(7) Risk and Uncertainties

The Plan assets are invested in a variety of investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of net assets available for benefits. The Plan may invest indirectly in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations and commercial mortgage-backed securities, including securities backed by subprime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate values, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

(8) Tax Status

A tax determination letter program is not available for individually designed 403(b) employee benefit programs through the IRS. The Plan administrator believes that the Plan is currently designed and operating in accordance with the IRC.

U.S. GAAP requires the Plan's management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(9) Nonexempt Transactions

During the plan year ended December 31, 2022, employee withholdings in the amount of \$2,201,703 were remitted to the Plan beyond that appropriate time period established by the Plan. These transactions constitute prohibited transactions as defined by ERISA. Lost earnings are currently being calculated by the recordkeeper and will be remitted to the Plan.

(10) Subsequent Events

In connection with the preparation of the financial statements, the Plan evaluated whether any subsequent events that require recognition or disclosure occurred from December 31, 2022 through October 12, 2023, which was the date the financial statements were available for issuance, and determined no such events occurred.

**SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN**

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

For the year ended December 31, 2022

Participant contributions transferred late to Plan	Total that constitute nonexempt prohibited transactions			Total fully corrected under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayment are included: ☒	Contributions not corrected	Contributions corrected outside VFCP	Contributions pending correction in VFCP	
\$ —		2,201,703		

See accompanying independent auditors' report.

**SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN**

Schedule H – Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2022

Identity of issuer, borrower, lessor, or similar party	Description of investment	Number of shares/units	Current value
Money market fund:			
* Fidelity	Fidelity Money Market Fund	7,675,121	\$ 7,675,121
Cash			379,666
			<u>8,054,787</u>
Shares in registered investment companies:			
* Fidelity	Fidelity Spartan 500 Index Investments	131,172	17,461,602
* Fidelity	Fidelity International Discovery	83,297	3,302,737
* Fidelity	Fidelity Contrafund	835,152	10,096,982
* Fidelity	Fidelity International Index Investments	83,476	3,438,370
* Vanguard	VANG TARGET RET 2020	207,292	5,256,924
* Vanguard	VANG TARGET RET 2025	456,962	7,622,131
* Vanguard	VANG TARGET RET 2030	344,500	10,806,961
* Vanguard	VANG TARGET RET 2035	644,487	12,470,830
* Vanguard	VANG TARGET RET 2040	386,084	13,126,847
* Vanguard	VANG TARGET RET 2045	580,399	13,244,707
* Vanguard	VANG TARGET RET 2050	341,321	12,901,922
* Vanguard	VANG TARGET RET 2055	136,251	5,745,719
* Vanguard	VANG TARGET RET 2060	47,593	1,848,043
* Vanguard	VANG TARGET RET 2065	9,317	237,015
Metwest	Metwest TOT RTN Bond Fund	599,212	5,416,877
Neuberger Berman	NB SOCIALLY RESP R6	111,635	3,880,427
Vanguard	Vanguard small cap index ADM	69,208	6,085,446
Vanguard	Vanguard midcap index ADM	95,180	5,308,208
Vanguard	VANG TARGET RET INC	233,693	2,860,403
* Fidelity	Fidelity US Bond index	279,681	2,847,153
Columbia Wagner Asset Management	Columbia DIV INC R5	195,990	5,771,910
* Fidelity Fund	Brokeragelink	16,368	16,368
* Brokeragelink	Brokeragelink	108,060	108,060
			<u>149,855,642</u>
Pooled separate accounts:			
* Prudential	Prudential Equity Account	24,949	403,218
* Prudential	Prudential Conservative Balanced	16,617	133,276
			536,494
Stable value fund, at contract value:			
* Prudential	Prudential Guaranteed Interest		472,558
Participant Loans	Participant loans, interest rates ranging from 5.25% to 9.00%		1,941,990
Total			<u>\$ 160,861,471</u>
* Party-in-interest as defined by ERISA.			

See accompanying independent auditors' report.



**SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN**

Financial Statements and Supplemental Schedules

December 31, 2022 and 2021

(With Independent Auditors' Report Thereon)

**SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN**

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 * All other schedules are omitted since they are not applicable or are not required based upon the disclosure requirements of the Employee Retirement Income Security Act of 1974 and applicable regulations issued by the Department of Labor.	



KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Independent Auditors' Report

The Retirement Plan Committee
Save the Children Federation, Inc. Retirement Savings Plan:

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

We were engaged to perform audits of the financial statements of Save the Children Federation, Inc. Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained certifications from Fidelity Management Trust Company and Prudential Life Insurance Company of America as of December 31, 2022 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Disclaimer of Opinion

We do not express an opinion on the accompanying financial statements of the Plan. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion

The Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

Further, as described in Note 2 to the financial statements, the Plan has excluded from investments in the accompanying statements of net assets available for benefits certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts have also been excluded in the accompanying statement of changes in net assets available for benefits. The amount of these excluded annuity contracts and custodial



accounts and the related income and distributions are not determinable. U.S. generally accepted accounting principles require that these accounts and the related income and distributions be included in the accompanying financial statements.

Other Matter

We were engaged to audit the 2021 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. Further, the Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

The Plan has excluded from the 2021 financial statements certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts have also been excluded from the 2021 financial statements. The amount of these excluded annuity contracts and custodial accounts and the related income and distributions are not determinable. U.S. generally accepted accounting principles require that these accounts and the related income and distributions be included in the 2021 financial statements.

In our report dated October 11, 2022, we indicated that because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the Plan's 2021 financial statements.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditors' report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.



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 audit.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, line 4a - Schedule of Delinquent Participant Contributions as of December 31, 2022 and Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of 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. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, it is inappropriate to and we do not express an opinion on these supplemental schedules.

KPMG LLP

New York, New York
October 12, 2023

**SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN**

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Investments, at fair value, as certified by custodians (Notes 3 and 4):		
Fidelity money market fund	\$ 8,054,787	7,444,623
Shares in registered investment companies and cash	149,855,642	176,094,942
Pooled separate accounts	536,494	711,594
Total investments at fair value	<u>158,446,923</u>	<u>184,251,159</u>
Stable value fund, at contract value, as certified by custodian (Note 3)	472,558	465,690
Receivables:		
Participant loans, as certified by custodian (Note 3)	1,941,990	1,680,555
Employee contributions	259,900	234,948
Employer contributions	215,680	201,776
Total receivables	<u>2,417,570</u>	<u>2,117,279</u>
Total assets	<u>161,337,051</u>	<u>186,834,128</u>
Liabilities:		
Excess contributions payable	17,110	—
Net assets available for benefits	<u>\$ 161,319,941</u>	<u>186,834,128</u>

See accompanying notes to financial statements.

**SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN**

Statements of Changes in Net Assets Available for Benefits

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Changes to net investment (loss) income:		
Investment (loss) income, as certified by custodians (Note 3):		
Net (depreciation) appreciation in fair value of investments	\$ (37,062,617)	16,005,105
Dividend and interest income	6,014,512	9,249,680
Earned income from stable value fund	13,923	13,848
	<u>(31,034,182)</u>	<u>25,268,633</u>
Net investment (loss) income		
Interest income on participant loans, as certified by custodian	98,746	106,445
Contributions:		
Participant	9,216,307	8,090,808
Participant rollovers	1,166,318	1,483,277
Employer	6,598,180	6,285,749
	<u>16,980,805</u>	<u>15,859,834</u>
Total contributions		
Deductions:		
Benefit payments	11,393,368	11,591,936
Administrative expenses	166,188	1,565
	<u>11,559,556</u>	<u>11,593,501</u>
Total deductions		
Net (decrease) increase in net assets available for benefits	(25,514,187)	29,641,411
Net assets available for benefits, beginning of year	<u>186,834,128</u>	<u>157,192,717</u>
Net assets available for benefits, end of year	<u>\$ 161,319,941</u>	<u>186,834,128</u>

See accompanying notes to financial statements.

**SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

December 31, 2022 and 2021

(1) Plan Description

The following description of Save the Children Federation, Inc. Retirement Savings Plan (the Plan) is provided for general information purposes only. More complete information regarding the Plan's provisions may be found in the Plan document.

(a) General

The Plan is a defined contribution plan established by Save the Children Federation, Inc., (the Agency or the Plan Sponsor) under the provisions of Section 403(b) of the Internal Revenue Code (the IRC), which includes a qualified cash or deferred arrangement, for the benefit of eligible employees of the Plan Sponsor. The effective date of the Plan was July 1, 1987. The Plan was restated November 2, 2020. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was signed into law. The plan implemented these changes in early 2020 and the Plan was formally amended in January 2023, effective January 1, 2020.

(b) Plan Administration

The Retirement Plan Committee, which consists of the Plan Sponsor's senior management and other select employees of the Plan Sponsor, oversees the administration of the Plan.

Fidelity Management Trust Company (Fidelity) and Prudential Life Insurance Company of America (Prudential) are the custodians of the Plan. Fidelity Workplace Services LLC and Prudential Retirement, Inc. are record keepers of the Plan.

Prudential maintains only accounts of participants who retired or separated from the Agency prior to October 1, 1996.

(c) Eligibility

Employees are eligible to participate in the Plan immediately after their date of hire, as long as they are considered either a regular full-time- employee or an employee working 20 hours or more per week.

Temporary employees, consultants, certain nonresident aliens, student employees, noncore fixed contract employees, participants/members in an Americorps National Service Network Program and part-time employees working less than 20 hours per week are not eligible to participate in the Plan.

An eligible employee must complete one year of service in order to receive the Agency's automatic and matching contributions. Employees are credited with a year of service for each 12-month- period during which they complete 1,000 or more hours of service. The Plan credits service for prior employment with other member organizations of Save the Children.

(d) Contributions

Participants may make pre-tax contributions or after-tax- contributions as defined by the Plan, subject to the limitations of the IRS. Additionally, participants age 50 or older or who will attain age 50 during

SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2022 and 2021

the Plan year, may make a “catch-up” contribution as defined by the IRS. Participants having 15 years of service are permitted to make special “catch up” contributions as defined by IRS.

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect to change their contribution amount or choose not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 4% of compensation and their contributions invested in the Plan’s Qualified Default Investment Alternative, which are the Life Cycle Funds, until changed by the participant.

After one year of service, the Plan Sponsor makes a discretionary (automatic) contribution to the Plan equal to 4% of participants’ eligible compensation (as defined and capped at \$305,000 in 2022 and \$290,000 in 2021), which includes salary, and overtime. Also, after one year of service, the Plan matches participant contributions through an additional discretionary contribution dollar for dollar up to 4% of eligible compensation. The Plan Sponsor does not match participants’ catch-up contributions.

(e) Vesting

Participants are fully and immediately vested in the benefits arising from all contributions made under this Plan.

(f) Participant Accounts

The participant accounts are valued daily. Participants may transfer amounts between funds anytime or change their investment elections daily as allowed by their prior investment choices.

(g) Benefits

Participants may receive all or a portion of their account balance resulting from participant elective contributions upon termination of employment, becoming disabled, or reaching 59½ years of age or due to hardship. Benefits are payable under the following options:

If a participant is married on the date benefits are to begin, they will automatically receive a joint and 50% survivor annuity, unless the participant (and spouse, if married) elects an alternative form of payment. This means that they will receive payments for life, and upon death, the surviving spouse will receive a monthly benefit for the remainder of his or her life equal to 50% of the benefit the participant was receiving at the time of death. Alternatively, participants may select a joint and 75% survivor annuity.

If participants are not married on the date benefits are to begin, they will automatically receive a life annuity, which means they will receive payments for as long as they live.

However, regardless of the preceding, if a participant’s balance in the Plan does not exceed \$5,000, then benefits may only be distributed in a single lump-sum payment.

If a participant’s balance in the Plan exceeds \$5,000, and the participant wants the distribution to be in a form other than an annuity payment, the participant (and spouse, if married) must first waive the annuity form of payment.

**SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

December 31, 2022 and 2021

(h) Hardship Withdrawals

The Plan allows for hardship withdrawals under certain conditions on balances that include deferrals, employer match amounts, employer automatic contributions, and earnings, as well as any rollover distributions from previous qualified plans.

These conditions include unreimbursed medical expenses, the purchase of the participant's principal residence, the payment of postsecondary education tuition, the payment of burial or funeral costs of immediate family members, the payment of natural disaster clean-up on the participant's principal residence, or to prevent eviction or foreclosure from the participant's principal residence.

(i) Participant Loans

Participants may borrow a minimum of \$1,000 up to a maximum of \$50,000. The maximum number of loans at any one time is three. The loan interest rate is a fixed rate of prime plus 2%. All loans are paid back through payroll deductions. Personal loans may be repaid over 60 months and home purchase loans may be repaid back over 120 months. The interest rates on outstanding loans ranged from 5.25% to 9.00% and mature through 2032 as of December 31, 2022; and 5.25% to 7.50% and mature through 2031 as of December 31, 2021.

(j) Administrative Expenses

Administrative expenses related to investment management are allocated amongst various funds and are expensed as incurred. Certain fees and expenses assessed by the investment vehicle are charged against participants' accounts.

The Plan permits the payment of Plan expenses to be made from the Plan's assets, if available. If there are no available assets, then the Plan Sponsor generally pays for all of the Plan expenses. During the years ended December 31, 2022 and 2021, Plan expenses paid by the Plan amounted to \$166,188 and \$1,565 respectively. The Plan received revenue credits in the amounts of \$86,459 in 2022 and \$301,624 in 2021.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements are prepared using the accrual basis of accounting. Benefits are recorded when paid.

The Plan was established in 1987 and was historically viewed as an amalgamation of individual annuity and custodial accounts. The Plan administrator and its service providers did not maintain historical financial information at a Plan level. As such, the Plan may have excluded from the accompanying statements of net assets available for benefits certain annuity and custodial accounts, and related activity, issued to current and former employees prior to January 1, 2009. In recognition of these recordkeeping matters, the Department of Labor released Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans* (FAB 2009-02), as transitional relief, to address situations where a plan's management is not able to obtain historical records. If the FAB 2009-02 is implemented, the DOL has indicated that they will not reject Form 5500 where contracts are excluded as long as certain conditions were met. Further, FAB 2009-02 suggests that plan administrators make

SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2022 and 2021

good faith efforts to include known contracts. While the Plan administrator has, in good faith, included all known contracts, because of certain incomplete records, there is uncertainty that all contracts have been included. However, the Plan administrator believes that excluded annuities or custodial accounts, if any, would meet the conditions of FAB 2009-02.

(b) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (U.S. GAAP) requires the Plan's management to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from those estimates.

(c) Investment Valuation and Income Recognition

The Plan's investments include a money market fund, shares in registered investment companies, and pooled separate accounts that are recorded at fair value, and a stable value fund that is recorded at contract value. A further description of the valuation of these assets recorded at fair value is provided in note 4. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Net appreciation (depreciation) in fair value of investments represents the change in fair value of investments from one period to the next and realized gains and losses.

(d) Stable Value Fund

The Prudential Guaranteed Interest Account (GIA) Fund is one of the investment options offered by the Plan and is a stable value fund which guarantees principal and a contractually specified interest rate to account participants. The GIA Fund's objective is to credit interest on contributions at competitive rates that generally exceed the returns available from money market instruments. The GIA Fund simultaneously minimizes the volatility of returns, provides safety of principal and allows for a level of liquidity.

The GIA Fund is reported at contract value. The contract value of the GIA Fund equals the accumulated cash contributions and interest credited to the Plan's contracts, less any withdrawals. The GIA Fund is not available for sale or transfer on any securities exchange. Accordingly, transactions are not observable. Investment income is recorded at stable value fund level.

The guaranteed annual minimum interest rate is 3% for all premiums remitted since inception under all Prudential accumulating contracts. The average yield and crediting interest rates were approximately 3% for 2022 and 2021. Both the one year total return and the yield credited to participants are net of annual fees. For 2022 and 2021 annual custodian fees were \$1,255 and \$1,515, respectively. The crediting interest rate is calculated on a daily basis.

(3) Information Certified by the Plan's Custodians

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA. Accordingly, Fidelity and Prudential, as custodians of the Plan, have certified as being complete and accurate the investments and participant loans on the statements of net assets available for benefits, the related activity

**SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

December 31, 2022 and 2021

reflected in the statements of changes in net assets available for benefits, and the information included in the supplemental schedule of the financial statements as of and for the years ended December 31, 2022 and 2021. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified as complete and accurate by the Plan's custodians.

(4) Fair Value Measurements

U.S. GAAP establishes a framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2: Inputs to the valuation methodology include:

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value at December 31, 2022 and 2021.

Money Market Fund: Valued at the quoted market price at year end.

Registered Investment Companies: Valued at the quoted market prices at year end.

Pooled separate accounts: Valued at the unit value at year end as determined by the issuer. These pooled separate accounts can be traded daily and are considered to have a readily determinable fair value.

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 Plan management believes its valuation methods are appropriate and consistent with other market participants, the use of different

**SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

December 31, 2022 and 2021

methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There were no changes in methodologies used at December 31, 2022 and 2021 and there were no transfers among levels during the year ended December 31, 2022 and 2021.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured at fair value as of December 31, 2022:

		2022		
		Level 1	Level 2	Level 3
		Total		
Money market fund	\$	8,054,787	—	—
Registered investment companies		149,855,642	—	—
Pooled separate accounts		536,494	—	—
Total investments	\$	<u>158,446,923</u>	<u>—</u>	<u>—</u>

As of December 31, 2022, there were no restrictions as to redemptions of these investments nor does the Plan have any contractual obligations to further invest in any of the individual funds.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured at fair value as of December 31, 2021:

		2021		
		Level 1	Level 2	Level 3
		Total		
Money market fund	\$	7,444,623	—	—
Registered investment companies		176,094,942	—	—
Pooled separate accounts		711,594	—	—
Total investments	\$	<u>184,251,159</u>	<u>—</u>	<u>—</u>

As of December 31, 2021, there were no restrictions as to redemptions of these investments nor does the Plan have any contractual obligations to further invest in any of the individual funds.

(5) Plan Termination

Although it has not expressed any intention to do so, the Plan Sponsor has the right under the Plan to amend or discontinue its contributions at any time and to amend or terminate the Plan subject to the provisions of ERISA.

(6) Related-Party Transactions

Certain Plan investments are managed by the Plan's custodians and therefore qualify as party — in interest transactions.

SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2022 and 2021

(7) Risk and Uncertainties

The Plan assets are invested in a variety of investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of net assets available for benefits. The Plan may invest indirectly in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations and commercial mortgage-backed securities, including securities backed by subprime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate values, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

(8) Tax Status

A tax determination letter program is not available for individually designed 403(b) employee benefit programs through the IRS. The Plan administrator believes that the Plan is currently designed and operating in accordance with the IRC.

U.S. GAAP requires the Plan's management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(9) Nonexempt Transactions

During the plan year ended December 31, 2022, employee withholdings in the amount of \$2,201,703 were remitted to the Plan beyond that appropriate time period established by the Plan. These transactions constitute prohibited transactions as defined by ERISA. Lost earnings are currently being calculated by the recordkeeper and will be remitted to the Plan.

(10) Subsequent Events

In connection with the preparation of the financial statements, the Plan evaluated whether any subsequent events that require recognition or disclosure occurred from December 31, 2022 through October 12, 2023, which was the date the financial statements were available for issuance, and determined no such events occurred.

**SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN**

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

For the year ended December 31, 2022

Participant contributions transferred late to Plan	Total that constitute nonexempt prohibited transactions			Total fully corrected under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayment are included: ☒	Contributions not corrected	Contributions corrected outside VFCP	Contributions pending correction in VFCP	
\$ —		2,201,703		

See accompanying independent auditors' report.

**SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN**

Schedule H – Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2022

Identity of issuer, borrower, lessor, or similar party	Description of investment	Number of shares/units	Current value
Money market fund:			
* Fidelity	Fidelity Money Market Fund	7,675,121	\$ 7,675,121
Cash			379,666
			<u>8,054,787</u>
Shares in registered investment companies:			
* Fidelity	Fidelity Spartan 500 Index Investments	131,172	17,461,602
* Fidelity	Fidelity International Discovery	83,297	3,302,737
* Fidelity	Fidelity Contrafund	835,152	10,096,982
* Fidelity	Fidelity International Index Investments	83,476	3,438,370
* Vanguard	VANG TARGET RET 2020	207,292	5,256,924
* Vanguard	VANG TARGET RET 2025	456,962	7,622,131
* Vanguard	VANG TARGET RET 2030	344,500	10,806,961
* Vanguard	VANG TARGET RET 2035	644,487	12,470,830
* Vanguard	VANG TARGET RET 2040	386,084	13,126,847
* Vanguard	VANG TARGET RET 2045	580,399	13,244,707
* Vanguard	VANG TARGET RET 2050	341,321	12,901,922
* Vanguard	VANG TARGET RET 2055	136,251	5,745,719
* Vanguard	VANG TARGET RET 2060	47,593	1,848,043
* Vanguard	VANG TARGET RET 2065	9,317	237,015
Metwest	Metwest TOT RTN Bond Fund	599,212	5,416,877
Neuberger Berman	NB SOCIALLY RESP R6	111,635	3,880,427
Vanguard	Vanguard small cap index ADM	69,208	6,085,446
Vanguard	Vanguard midcap index ADM	95,180	5,308,208
Vanguard	VANG TARGET RET INC	233,693	2,860,403
* Fidelity	Fidelity US Bond index	279,681	2,847,153
Columbia Wagner Asset Management	Columbia DIV INC R5	195,990	5,771,910
* Fidelity Fund	Brokeragelink	16,368	16,368
* Brokeragelink	Brokeragelink	108,060	108,060
			<u>149,855,642</u>
Pooled separate accounts:			
* Prudential	Prudential Equity Account	24,949	403,218
* Prudential	Prudential Conservative Balanced	16,617	133,276
			536,494
Stable value fund, at contract value:			
* Prudential	Prudential Guaranteed Interest		472,558
Participant Loans	Participant loans, interest rates ranging from 5.25% to 9.00%		1,941,990
Total			<u>\$ 160,861,471</u>
* Party-in-interest as defined by ERISA.			

See accompanying independent auditors' report.



**SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN**

Financial Statements and Supplemental Schedules

December 31, 2022 and 2021

(With Independent Auditors' Report Thereon)

**SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN**

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2022	14
 * All other schedules are omitted since they are not applicable or are not required based upon the disclosure requirements of the Employee Retirement Income Security Act of 1974 and applicable regulations issued by the Department of Labor.	



KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Independent Auditors' Report

The Retirement Plan Committee
Save the Children Federation, Inc. Retirement Savings Plan:

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

We were engaged to perform audits of the financial statements of Save the Children Federation, Inc. Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022, and the related statement of changes in net assets available for benefits for the year ended December 31, 2022, and the related notes to the financial statements.

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

Management has obtained certifications from Fidelity Management Trust Company and Prudential Life Insurance Company of America as of December 31, 2022 and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Disclaimer of Opinion

We do not express an opinion on the accompanying financial statements of the Plan. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion

The Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

Further, as described in Note 2 to the financial statements, the Plan has excluded from investments in the accompanying statements of net assets available for benefits certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts have also been excluded in the accompanying statement of changes in net assets available for benefits. The amount of these excluded annuity contracts and custodial



accounts and the related income and distributions are not determinable. U.S. generally accepted accounting principles require that these accounts and the related income and distributions be included in the accompanying financial statements.

Other Matter

We were engaged to audit the 2021 financial statements of the Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed us not to perform and we did not perform any auditing procedures with respect to the information certified by a qualified institution. Further, the Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

The Plan has excluded from the 2021 financial statements certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts have also been excluded from the 2021 financial statements. The amount of these excluded annuity contracts and custodial accounts and the related income and distributions are not determinable. U.S. generally accepted accounting principles require that these accounts and the related income and distributions be included in the 2021 financial statements.

In our report dated October 11, 2022, we indicated that because of the significance of the information that we did not audit, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, we did not express an opinion on the Plan's 2021 financial statements.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditors' report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.



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 audit.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, line 4a - Schedule of Delinquent Participant Contributions as of December 31, 2022 and Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of 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. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, it is inappropriate to and we do not express an opinion on these supplemental schedules.

KPMG LLP

New York, New York
October 12, 2023

**SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN**

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Assets:		
Investments, at fair value, as certified by custodians (Notes 3 and 4):		
Fidelity money market fund	\$ 8,054,787	7,444,623
Shares in registered investment companies and cash	149,855,642	176,094,942
Pooled separate accounts	536,494	711,594
Total investments at fair value	<u>158,446,923</u>	<u>184,251,159</u>
Stable value fund, at contract value, as certified by custodian (Note 3)	472,558	465,690
Receivables:		
Participant loans, as certified by custodian (Note 3)	1,941,990	1,680,555
Employee contributions	259,900	234,948
Employer contributions	215,680	201,776
Total receivables	<u>2,417,570</u>	<u>2,117,279</u>
Total assets	<u>161,337,051</u>	<u>186,834,128</u>
Liabilities:		
Excess contributions payable	17,110	—
Net assets available for benefits	<u>\$ 161,319,941</u>	<u>186,834,128</u>

See accompanying notes to financial statements.

**SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN**

Statements of Changes in Net Assets Available for Benefits

December 31, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Changes to net investment (loss) income:		
Investment (loss) income, as certified by custodians (Note 3):		
Net (depreciation) appreciation in fair value of investments	\$ (37,062,617)	16,005,105
Dividend and interest income	6,014,512	9,249,680
Earned income from stable value fund	13,923	13,848
	<u>(31,034,182)</u>	<u>25,268,633</u>
Net investment (loss) income		
Interest income on participant loans, as certified by custodian	98,746	106,445
Contributions:		
Participant	9,216,307	8,090,808
Participant rollovers	1,166,318	1,483,277
Employer	6,598,180	6,285,749
	<u>16,980,805</u>	<u>15,859,834</u>
Total contributions		
Deductions:		
Benefit payments	11,393,368	11,591,936
Administrative expenses	166,188	1,565
	<u>11,559,556</u>	<u>11,593,501</u>
Total deductions		
Net (decrease) increase in net assets available for benefits	(25,514,187)	29,641,411
Net assets available for benefits, beginning of year	<u>186,834,128</u>	<u>157,192,717</u>
Net assets available for benefits, end of year	<u>\$ 161,319,941</u>	<u>186,834,128</u>

See accompanying notes to financial statements.

**SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

December 31, 2022 and 2021

(1) Plan Description

The following description of Save the Children Federation, Inc. Retirement Savings Plan (the Plan) is provided for general information purposes only. More complete information regarding the Plan's provisions may be found in the Plan document.

(a) General

The Plan is a defined contribution plan established by Save the Children Federation, Inc., (the Agency or the Plan Sponsor) under the provisions of Section 403(b) of the Internal Revenue Code (the IRC), which includes a qualified cash or deferred arrangement, for the benefit of eligible employees of the Plan Sponsor. The effective date of the Plan was July 1, 1987. The Plan was restated November 2, 2020. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act (CARES Act) was signed into law. The plan implemented these changes in early 2020 and the Plan was formally amended in January 2023, effective January 1, 2020.

(b) Plan Administration

The Retirement Plan Committee, which consists of the Plan Sponsor's senior management and other select employees of the Plan Sponsor, oversees the administration of the Plan.

Fidelity Management Trust Company (Fidelity) and Prudential Life Insurance Company of America (Prudential) are the custodians of the Plan. Fidelity Workplace Services LLC and Prudential Retirement, Inc. are record keepers of the Plan.

Prudential maintains only accounts of participants who retired or separated from the Agency prior to October 1, 1996.

(c) Eligibility

Employees are eligible to participate in the Plan immediately after their date of hire, as long as they are considered either a regular full-time- employee or an employee working 20 hours or more per week.

Temporary employees, consultants, certain nonresident aliens, student employees, noncore fixed contract employees, participants/members in an Americorps National Service Network Program and part-time employees working less than 20 hours per week are not eligible to participate in the Plan.

An eligible employee must complete one year of service in order to receive the Agency's automatic and matching contributions. Employees are credited with a year of service for each 12-month- period during which they complete 1,000 or more hours of service. The Plan credits service for prior employment with other member organizations of Save the Children.

(d) Contributions

Participants may make pre-tax contributions or after-tax- contributions as defined by the Plan, subject to the limitations of the IRS. Additionally, participants age 50 or older or who will attain age 50 during

SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN

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the Plan year, may make a “catch-up” contribution as defined by the IRS. Participants having 15 years of service are permitted to make special “catch up” contributions as defined by IRS.

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect to change their contribution amount or choose not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 4% of compensation and their contributions invested in the Plan’s Qualified Default Investment Alternative, which are the Life Cycle Funds, until changed by the participant.

After one year of service, the Plan Sponsor makes a discretionary (automatic) contribution to the Plan equal to 4% of participants’ eligible compensation (as defined and capped at \$305,000 in 2022 and \$290,000 in 2021), which includes salary, and overtime. Also, after one year of service, the Plan matches participant contributions through an additional discretionary contribution dollar for dollar up to 4% of eligible compensation. The Plan Sponsor does not match participants’ catch-up contributions.

(e) Vesting

Participants are fully and immediately vested in the benefits arising from all contributions made under this Plan.

(f) Participant Accounts

The participant accounts are valued daily. Participants may transfer amounts between funds anytime or change their investment elections daily as allowed by their prior investment choices.

(g) Benefits

Participants may receive all or a portion of their account balance resulting from participant elective contributions upon termination of employment, becoming disabled, or reaching 59½ years of age or due to hardship. Benefits are payable under the following options:

If a participant is married on the date benefits are to begin, they will automatically receive a joint and 50% survivor annuity, unless the participant (and spouse, if married) elects an alternative form of payment. This means that they will receive payments for life, and upon death, the surviving spouse will receive a monthly benefit for the remainder of his or her life equal to 50% of the benefit the participant was receiving at the time of death. Alternatively, participants may select a joint and 75% survivor annuity.

If participants are not married on the date benefits are to begin, they will automatically receive a life annuity, which means they will receive payments for as long as they live.

However, regardless of the preceding, if a participant’s balance in the Plan does not exceed \$5,000, then benefits may only be distributed in a single lump-sum payment.

If a participant’s balance in the Plan exceeds \$5,000, and the participant wants the distribution to be in a form other than an annuity payment, the participant (and spouse, if married) must first waive the annuity form of payment.

**SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN**

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(h) Hardship Withdrawals

The Plan allows for hardship withdrawals under certain conditions on balances that include deferrals, employer match amounts, employer automatic contributions, and earnings, as well as any rollover distributions from previous qualified plans.

These conditions include unreimbursed medical expenses, the purchase of the participant's principal residence, the payment of postsecondary education tuition, the payment of burial or funeral costs of immediate family members, the payment of natural disaster clean-up on the participant's principal residence, or to prevent eviction or foreclosure from the participant's principal residence.

(i) Participant Loans

Participants may borrow a minimum of \$1,000 up to a maximum of \$50,000. The maximum number of loans at any one time is three. The loan interest rate is a fixed rate of prime plus 2%. All loans are paid back through payroll deductions. Personal loans may be repaid over 60 months and home purchase loans may be repaid back over 120 months. The interest rates on outstanding loans ranged from 5.25% to 9.00% and mature through 2032 as of December 31, 2022; and 5.25% to 7.50% and mature through 2031 as of December 31, 2021.

(j) Administrative Expenses

Administrative expenses related to investment management are allocated amongst various funds and are expensed as incurred. Certain fees and expenses assessed by the investment vehicle are charged against participants' accounts.

The Plan permits the payment of Plan expenses to be made from the Plan's assets, if available. If there are no available assets, then the Plan Sponsor generally pays for all of the Plan expenses. During the years ended December 31, 2022 and 2021, Plan expenses paid by the Plan amounted to \$166,188 and \$1,565 respectively. The Plan received revenue credits in the amounts of \$86,459 in 2022 and \$301,624 in 2021.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements are prepared using the accrual basis of accounting. Benefits are recorded when paid.

The Plan was established in 1987 and was historically viewed as an amalgamation of individual annuity and custodial accounts. The Plan administrator and its service providers did not maintain historical financial information at a Plan level. As such, the Plan may have excluded from the accompanying statements of net assets available for benefits certain annuity and custodial accounts, and related activity, issued to current and former employees prior to January 1, 2009. In recognition of these recordkeeping matters, the Department of Labor released Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans* (FAB 2009-02), as transitional relief, to address situations where a plan's management is not able to obtain historical records. If the FAB 2009-02 is implemented, the DOL has indicated that they will not reject Form 5500 where contracts are excluded as long as certain conditions were met. Further, FAB 2009-02 suggests that plan administrators make

SAVE THE CHILDREN FEDERATION, INC.
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good faith efforts to include known contracts. While the Plan administrator has, in good faith, included all known contracts, because of certain incomplete records, there is uncertainty that all contracts have been included. However, the Plan administrator believes that excluded annuities or custodial accounts, if any, would meet the conditions of FAB 2009-02.

(b) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (U.S. GAAP) requires the Plan's management to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from those estimates.

(c) Investment Valuation and Income Recognition

The Plan's investments include a money market fund, shares in registered investment companies, and pooled separate accounts that are recorded at fair value, and a stable value fund that is recorded at contract value. A further description of the valuation of these assets recorded at fair value is provided in note 4. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Net appreciation (depreciation) in fair value of investments represents the change in fair value of investments from one period to the next and realized gains and losses.

(d) Stable Value Fund

The Prudential Guaranteed Interest Account (GIA) Fund is one of the investment options offered by the Plan and is a stable value fund which guarantees principal and a contractually specified interest rate to account participants. The GIA Fund's objective is to credit interest on contributions at competitive rates that generally exceed the returns available from money market instruments. The GIA Fund simultaneously minimizes the volatility of returns, provides safety of principal and allows for a level of liquidity.

The GIA Fund is reported at contract value. The contract value of the GIA Fund equals the accumulated cash contributions and interest credited to the Plan's contracts, less any withdrawals. The GIA Fund is not available for sale or transfer on any securities exchange. Accordingly, transactions are not observable. Investment income is recorded at stable value fund level.

The guaranteed annual minimum interest rate is 3% for all premiums remitted since inception under all Prudential accumulating contracts. The average yield and crediting interest rates were approximately 3% for 2022 and 2021. Both the one year total return and the yield credited to participants are net of annual fees. For 2022 and 2021 annual custodian fees were \$1,255 and \$1,515, respectively. The crediting interest rate is calculated on a daily basis.

(3) Information Certified by the Plan's Custodians

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA. Accordingly, Fidelity and Prudential, as custodians of the Plan, have certified as being complete and accurate the investments and participant loans on the statements of net assets available for benefits, the related activity

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reflected in the statements of changes in net assets available for benefits, and the information included in the supplemental schedule of the financial statements as of and for the years ended December 31, 2022 and 2021. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified as complete and accurate by the Plan's custodians.

(4) Fair Value Measurements

U.S. GAAP establishes a framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2: Inputs to the valuation methodology include:

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

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value at December 31, 2022 and 2021.

Money Market Fund: Valued at the quoted market price at year end.

Registered Investment Companies: Valued at the quoted market prices at year end.

Pooled separate accounts: Valued at the unit value at year end as determined by the issuer. These pooled separate accounts can be traded daily and are considered to have a readily determinable fair value.

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 Plan management believes its valuation methods are appropriate and consistent with other market participants, the use of different

**SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN**

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December 31, 2022 and 2021

methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There were no changes in methodologies used at December 31, 2022 and 2021 and there were no transfers among levels during the year ended December 31, 2022 and 2021.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured at fair value as of December 31, 2022:

		2022		
		Level 1	Level 2	Level 3
		Total		
Money market fund	\$	8,054,787	—	—
Registered investment companies		149,855,642	—	—
Pooled separate accounts		536,494	—	—
Total investments	\$	158,446,923	—	—

As of December 31, 2022, there were no restrictions as to redemptions of these investments nor does the Plan have any contractual obligations to further invest in any of the individual funds.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured at fair value as of December 31, 2021:

		2021		
		Level 1	Level 2	Level 3
		Total		
Money market fund	\$	7,444,623	—	—
Registered investment companies		176,094,942	—	—
Pooled separate accounts		711,594	—	—
Total investments	\$	184,251,159	—	—

As of December 31, 2021, there were no restrictions as to redemptions of these investments nor does the Plan have any contractual obligations to further invest in any of the individual funds.

(5) Plan Termination

Although it has not expressed any intention to do so, the Plan Sponsor has the right under the Plan to amend or discontinue its contributions at any time and to amend or terminate the Plan subject to the provisions of ERISA.

(6) Related-Party Transactions

Certain Plan investments are managed by the Plan's custodians and therefore qualify as party — in interest transactions.

SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2022 and 2021

(7) Risk and Uncertainties

The Plan assets are invested in a variety of investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of net assets available for benefits. The Plan may invest indirectly in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations and commercial mortgage-backed securities, including securities backed by subprime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate values, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

(8) Tax Status

A tax determination letter program is not available for individually designed 403(b) employee benefit programs through the IRS. The Plan administrator believes that the Plan is currently designed and operating in accordance with the IRC.

U.S. GAAP requires the Plan's management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(9) Nonexempt Transactions

During the plan year ended December 31, 2022, employee withholdings in the amount of \$2,201,703 were remitted to the Plan beyond that appropriate time period established by the Plan. These transactions constitute prohibited transactions as defined by ERISA. Lost earnings are currently being calculated by the recordkeeper and will be remitted to the Plan.

(10) Subsequent Events

In connection with the preparation of the financial statements, the Plan evaluated whether any subsequent events that require recognition or disclosure occurred from December 31, 2022 through October 12, 2023, which was the date the financial statements were available for issuance, and determined no such events occurred.

**SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN**

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

For the year ended December 31, 2022

Participant contributions transferred late to Plan	Total that constitute nonexempt prohibited transactions			Total fully corrected under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayment are included: ☒	Contributions not corrected	Contributions corrected outside VFCP	Contributions pending correction in VFCP	
\$ —		2,201,703		

See accompanying independent auditors' report.

**SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN**

Schedule H – Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2022

Identity of issuer, borrower, lessor, or similar party	Description of investment	Number of shares/units	Current value
Money market fund:			
* Fidelity	Fidelity Money Market Fund	7,675,121	\$ 7,675,121
Cash			379,666
			<u>8,054,787</u>
Shares in registered investment companies:			
* Fidelity	Fidelity Spartan 500 Index Investments	131,172	17,461,602
* Fidelity	Fidelity International Discovery	83,297	3,302,737
* Fidelity	Fidelity Contrafund	835,152	10,096,982
* Fidelity	Fidelity International Index Investments	83,476	3,438,370
* Vanguard	VANG TARGET RET 2020	207,292	5,256,924
* Vanguard	VANG TARGET RET 2025	456,962	7,622,131
* Vanguard	VANG TARGET RET 2030	344,500	10,806,961
* Vanguard	VANG TARGET RET 2035	644,487	12,470,830
* Vanguard	VANG TARGET RET 2040	386,084	13,126,847
* Vanguard	VANG TARGET RET 2045	580,399	13,244,707
* Vanguard	VANG TARGET RET 2050	341,321	12,901,922
* Vanguard	VANG TARGET RET 2055	136,251	5,745,719
* Vanguard	VANG TARGET RET 2060	47,593	1,848,043
* Vanguard	VANG TARGET RET 2065	9,317	237,015
Metwest	Metwest TOT RTN Bond Fund	599,212	5,416,877
Neuberger Berman	NB SOCIALLY RESP R6	111,635	3,880,427
Vanguard	Vanguard small cap index ADM	69,208	6,085,446
Vanguard	Vanguard midcap index ADM	95,180	5,308,208
Vanguard	VANG TARGET RET INC	233,693	2,860,403
* Fidelity	Fidelity US Bond index	279,681	2,847,153
Columbia Wagner Asset Management	Columbia DIV INC R5	195,990	5,771,910
* Fidelity Fund	Brokeragelink	16,368	16,368
* Brokeragelink	Brokeragelink	108,060	108,060
			<u>149,855,642</u>
Pooled separate accounts:			
* Prudential	Prudential Equity Account	24,949	403,218
* Prudential	Prudential Conservative Balanced	16,617	133,276
			536,494
Stable value fund, at contract value:			
* Prudential	Prudential Guaranteed Interest		472,558
Participant Loans	Participant loans, interest rates ranging from 5.25% to 9.00%		1,941,990
Total			<u>\$ 160,861,471</u>
* Party-in-interest as defined by ERISA.			

See accompanying independent auditors' report.