

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>RETIREMENT INCOME PLAN FOR EMPLOYEES OF SAE INTERNATIONAL</u>	1b	Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>SAE INTERNATIONAL</u> <u>400 COMMONWEALTH DRIVE</u> <u>WARRENDALE, PA 15096-0001</u>	1c	Effective date of plan <u>01/01/1945</u>
	2b	Employer Identification Number (EIN) <u>25-1494402</u>
	2c	Plan Sponsor's telephone number <u>724-776-4841</u>
	2d	Business code (see instructions) <u>541990</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.	10/17/2023	ELIZABETH JONES
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2023	ELIZABETH JONES
	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		5 317
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) 83
a(2) Total number of active participants at the end of the plan year		6a(2) 83
b Retired or separated participants receiving benefits		6b 44
c Other retired or separated participants entitled to future benefits.....		6c 90
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 217
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 4
f Total. Add lines 6d and 6e		6f 221
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g 0
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: 1A 1I 3H		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 1 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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 RETIREMENT INCOME PLAN FOR EMPLOYEES OF SAE INTERNATIONAL	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SAE INTERNATIONAL	D Employer Identification Number (EIN) 25-1494402

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 PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	812846	221	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
0	0

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	0
5	Current value of plan's interest under this contract in separate accounts at year end.....	5	1268432

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

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

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

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

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year	7b	
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(2) Dividends and credits.....	7c(2)	
	(3) Interest credited during the year.....	7c(3)	
	(4) Transferred from separate account.....	7c(4)	
	(5) Other (specify below)	7c(5)	
	▶		
	(6) Total additions.....	7c(6)	
d	Total of balance and additions (add lines 7b and 7c(6))	7d	
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier.....	7e(2)	
	(3) Transferred to separate account.....	7e(3)	
	(4) Other (specify below)	7e(4)	
	▶		
	(5) Total deductions.....	7e(5)	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**

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

A Name of plan <u>RETIREMENT INCOME PLAN FOR EMPLOYEES OF SAE INTERNATIONAL</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SAE INTERNATIONAL</u>	D Employer Identification Number (EIN) <u>25-1494402</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value.....	2a <u>77296584</u>
b Actuarial value	2b <u>72987172</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>139</u> <u>35057443</u> <u>35057443</u>
b For terminated vested participants.....	<u>187</u> <u>17855276</u> <u>17855276</u>
c For active participants.....	<u>90</u> <u>15050536</u> <u>15050536</u>
d Total	<u>416</u> <u>67963255</u> <u>67963255</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions.....	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate.....	5 <u>5.44</u> %
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>0</u>
c Total (line 6a + line 6b)	6c <u>0</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>09/21/2023</u>
Signature of actuary		Date
<u>MICHAEL E. CLARK</u>		<u>23-06659</u>
Type or print name of actuary		Most recent enrollment number
<u>PRINCIPAL FINANCIAL GROUP</u>		<u>412-394-9383</u>
Firm name		Telephone number (including area code)
<u>PO BOX 9394</u> <u>DES MOINES, IA 50306-9394</u>		
Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	98748
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	98748
10 Interest on line 9 using prior year's actual return of <u>10.91</u> %	0	10773
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		2626746
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.62</u> %.....		147623
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		2774369
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	109521

Part III Funding Percentages		
14 Funding target attainment percentage	14	107.23 %
15 Adjusted funding target attainment percentage	15	106.93 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	95.61 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/06/2022	100000	0			
04/27/2022	2900000	0			
			Totals ►	18(b)	18(c)
				3000000	

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	2950218
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?..... ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.18 %3rd segment:
5.92 %☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

4

22 Weighted average retirement age**22**

64

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... ☐ Yes ☒ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years.....**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)**29**

0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c).....**31a**

0

b Excess assets, if applicable, but not greater than line 31a**31b**

0

32 Amortization installments:**a** Net shortfall amortization installment

0

0

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....**34**

0

35 Balances elected for use to offset funding requirement.....

0

0

0

36 Additional cash requirement (line 34 minus line 35)**36**

0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)**37**

2950218

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

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b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

40 Unpaid minimum required contributions for all years.....**40**

0

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

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 RETIREMENT INCOME PLAN FOR EMPLOYEES OF SAE INTERNATIONAL	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SAE INTERNATIONAL	D Employer Identification Number (EIN) 25-1494402	

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
PRINCIPAL LIFE INSURANCE COMPANY
42-0127290

(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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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 RETIREMENT INCOME PLAN FOR EMPLOYEES OF SAE INTERNATIONAL	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SAE INTERNATIONAL	D Employer Identification Number (EIN) 25-1494402	

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: PRIN LIQUID ASSETS SEP ACCT-Z		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-024	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1268432
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>RETIREMENT INCOME PLAN FOR EMPLOYEES OF SAE INTERNATIONAL</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>SAE INTERNATIONAL</u>	D Employer Identification Number (EIN) <u>25-1494402</u>	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	10825	2705
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	903951	569026
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		2288986
(B) All other	1c(3)(B)	60732384	112533
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	14277538	12711699
(5) Partnership/joint venture interests	1c(5)		5233139
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	1371887	1268432
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		21807329
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	77296585	43993849

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
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	77296585	43993849
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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) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	3000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	17794	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		17794
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1305543	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1305543
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	548523	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		548523
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-15970623	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-15970623

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		28466
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-11070297
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3102286	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	18884631	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		21986917
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	245522	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		245522
j Total expenses. Add all expense amounts in column (b) and enter total	2j		22232439
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-33302736
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: BDO USA, LLP

(2) EIN: 13-5381590

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

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

Part IV Compliance Questions

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

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)

	Yes	No	Amount
4a		X	

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

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

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 486958.

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 RETIREMENT INCOME PLAN FOR EMPLOYEES OF SAE INTERNATIONAL		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 SAE INTERNATIONAL		D Employer Identification Number (EIN) 25-1494402
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 42-0127290		
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 89
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).)

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(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 _____

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(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
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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 _____



Retirement Income Plan for the Employees of SAE International

**Financial Statements
(and supplementary information)**

**As of December 31, 2022 and 2021 and
for the Years Ended December 31, 2022 and 2021**

Retirement Income Plan for the Employees of SAE International

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Independent Auditor's Report

To the Trustees
Retirement Income Plan for the Employees of SAE International
Warrendale, Pennsylvania

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 within one year after the date that the financial statements are issued or available to be issued.



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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



Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule of Assets (Held at End of Year), Schedule of Assets (Acquired and Disposed of During Year), and Schedule of Reportable Transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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

BDO USA, P.C.

Pittsburgh, Pennsylvania

October 11, 2023

Retirement Income Plan for the Employees of SAE International

Statements of Net Assets Available for Plan Benefits

<i>December 31,</i>	2022	2021
Assets		
Interest receivable	\$ 2,705	\$ 10,825
Investments - at fair value - Note 4	43,991,144	77,285,760
Net Assets Available for Plan Benefits	\$ 43,993,849	\$ 77,296,585

See accompanying notes to the financial statements.

Retirement Income Plan for the Employees of SAE International

Statements of Changes in Net Assets Available for Plan Benefits

<i>For the Years Ended December 31,</i>	2022	2021
Investment Income (Loss)		
Interest and dividends	\$ 1,351,803	\$ 1,426,547
Net appreciation (depreciation) in fair value of investments	(15,422,100)	6,913,743
Total Investment Income (Loss)	(14,070,297)	8,340,290
Employer Contributions	3,000,000	3,000,000
Deductions		
Benefits paid to participants	3,102,286	3,385,892
Purchase of annuities - Note 7	18,884,631	4,436,072
Administrative fees and expenses	245,522	316,431
Total Deductions	22,232,439	8,138,395
Net Increase (Decrease) in Net Assets Available for Plan Benefits	(33,302,736)	3,201,895
Net Assets Available for Plan Benefits - beginning of year	77,296,585	74,094,690
Net Assets Available for Plan Benefits - end of year	\$ 43,993,849	\$ 77,296,585

See accompanying notes to the financial statements.

Retirement Income Plan for the Employees of SAE International

Notes to the Financial Statements

1. Description of the Plan

The following description of the Retirement Income Plan for the Employees of SAE International (the Plan) is provided for general information purposes only. Participants should refer to the plan document for a complete description of the Plan's provisions.

General

The Plan is a noncontributory, defined benefit pension plan that covers certain employees of SAE International (SAE) and The Performance Review Institute, Inc. (PRI). Effective January 1, 2018, all the employees of SAE and PRI became employees of Thorn Hill, LLC, an affiliated company.

Effective January 1, 2008, the Plan was amended to freeze participation to those employees hired on or before December 31, 2007. Effective December 31, 2017, the Plan was amended to provide that all benefits ceased to accrue, and the Plan was frozen. Compensation was determined as if participants had severed from service on that date. Accordingly, each participant's average monthly compensation for future benefit payments was calculated as of that date.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Benefits

Participants with five years of continuous service, as defined by the Plan, are entitled to a vested monthly pension benefit beginning at the normal retirement age of 65. The Plan also has provisions for early retirement upon reaching the age of 55 and completion of 10 years of service. Upon retirement, benefits under the Plan are determined based on a formula as defined in the plan document.

Benefits are payable in the form of a single life annuity, joint and survivor annuities, or other optional forms. Participants with vested plan benefits less than \$1,000 receive a lump-sum distribution at the time employment terminates.

Funding Policy

Contributions to provide benefits under the Plan are made solely by SAE and PRI. SAE and PRI's funding policy is to make cash contributions to the Plan in amounts computed by the Plan's actuary using actuarial assumptions designed to provide sufficient funds to pay benefits as they become payable under the Plan. SAE met the minimum funding requirements of ERISA for the years ended December 31, 2022 and 2021.

Plan Termination

Although it has not expressed any intention to do so, SAE has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for the payment of benefits to the participants in an order of priority determined in accordance with ERISA regulations and the plan document.

Retirement Income Plan for the Employees of SAE International

Notes to the Financial Statements (Continued)

1. Description of the Plan (Continued)

Plan Termination (Continued)

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

In the event of plan termination, payment and distribution of benefits would be dependent upon the sufficiency of the Plan's assets in relation to the benefits owed to the plan participants. Distributions ultimately realized by the plan participants and their beneficiaries would be determined by priority levels established by PBGC and ERISA guidelines in accordance with the underlying benefit guarantees provided by the PBGC.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment Valuation, Income Recognition

Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at a measurement date. When determining the fair value measurements for assets and liabilities required to be recorded at fair value, the Plan considers the principal or most advantageous market in which it would transact and considers the assumptions that market participants would use when pricing the asset or liability.

The three levels of inputs that may be used to measure fair value are as follows:

Level 1 - Observable inputs such as quoted prices in active markets for identical investments that the Plan has the ability to access.

Retirement Income Plan for the Employees of SAE International

Notes to the Financial Statements (Continued)

2. Summary of Significant Accounting Policies (Continued)

Investment Valuation, Income Recognition (Continued)

Level 2 - Inputs include:

- a. Quoted prices for similar assets or liabilities in active markets;
- b. Quoted prices for identical or similar assets or liabilities in inactive markets;
- c. Inputs, other than quoted prices in active markets, that are observable either directly or indirectly;
- d. Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

Level 3 - Unobservable inputs in which there is little or no market activity for the asset or liability, which require the reporting entity to develop its own estimates and assumptions relating to the pricing of the asset or liability including assumptions regarding risk.

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. The valuation techniques are used 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. There have been no changes in methodologies used at December 31, 2022 and 2021.

Common stocks, preferred stocks, mutual funds and exchange traded funds are valued at the closing price reported on the active markets on which the individual securities are traded and are classified within Level 1 of the fair value hierarchy.

Corporate bonds and international bonds are valued based on current yields available on comparable securities of issuers with similar credit ratings and are classified within Level 2 of the fair value hierarchy. Corporate bonds and international bonds which are valued at the closing price reported on active markets on which individual securities are traded are classified within Level 1 of the fair value hierarchy.

The PIMCO BRAVO Fund II Special Onshore Feeder Limited Partnership (Limited Partnership) invests in the PIMCO BRAVO Fund II, L.P. (Master Fund). The Limited Partnership's investment in the Master Fund is reported at fair value and represents the holdings in the Master Fund. The increase in partners' capital is due to the recognition of the proportionate share of the Master Fund's income, expenses and realized and unrealized gains and losses on a quarterly basis. The Master Fund's investments are comprised of common stocks, bank loan obligations, corporate bonds and notes, mortgage-backed securities, residential real estate equity, residential real estate loans, commercial real estate equity, commercial real estate loans, residential and commercial real estate, residential and commercial performing and re-performing loans, and private equity investments and other credit investments valued at fair value primarily based on the income approach, employing an internally developed discounted cash flow model.

Retirement Income Plan for the Employees of SAE International

Notes to the Financial Statements (Continued)

2. Summary of Significant Accounting Policies (Continued)

Investment Valuation, Income Recognition (Continued)

The fair value of the investment is measured using the net asset value (NAV) per share as a practical expedient and is, therefore, excluded from the fair value hierarchy.

The TPG Public Equity Partners LTD (TPG LTD) invests substantially all of its assets through a master/feeder structure in TPG Public Equity Partners Master Fund, L.P. (Master Fund). TPG LTD's investment in the Master Fund is reported at fair value and represents its holdings in the Master Fund. The Master Fund seeks to generate superior risk-adjusted returns on an absolute basis through proprietary, deep, fundamental, bottom-up research, aimed at developing variant perceptions relative to consensus thinking by investing both long and short in publicly traded equities globally across all sectors and capitalizations. The fair value of the investment is measured using the NAV per share as a practical expedient and is, therefore, excluded from the fair value hierarchy.

The Coatue Offshore Fund, LTD (Coatue LTD) invests substantially all of its assets through a master/feeder structure in Coatue Offshore Master Fund, LP and subsidiaries (Master Fund). Coatue LTD's investment in the Master Fund is reported at fair value and represents its holdings in the Master Fund. The Master Fund emphasizes the critical importance of deep fundamental, a long-term focus, and a low net exposure to mitigate risk in its core strategies. Its global opportunistic strategy is technology, media and telecom focused. The fair value of the investment is measured using the NAV per share as a practical expedient and is, therefore, excluded from the fair value hierarchy.

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

Purchases and sales of securities are recorded on a trade-date basis. Gains and losses on securities sold are determined based on the specific identification method. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees hired prior to January 1, 2008 or their beneficiaries. Benefits payable under all circumstances - retirement, death and termination of employment - are included, to the extent that they are deemed attributable to employee service rendered to the valuation date.

Retirement Income Plan for the Employees of SAE International

Notes to the Financial Statements (Continued)

2. Summary of Significant Accounting Policies (Continued)

Administrative Fees and Expenses

Administrative fees and expenses of the Plan are paid by the Plan, as provided in the plan document.

Benefit Payments

Benefits are recorded when paid.

Risks and Uncertainties

The Plan's investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with these investments and the level of uncertainty related to changes in the value of these investments, it is at least reasonably possible that changes in the near term could materially affect the amounts reported in the statements of net assets available for plan benefits and the statements of changes in net assets available for plan benefits.

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

Subsequent Events

The Plan's management evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through October 11, 2023, the day the financial statements were approved and authorized for issue.

Retirement Income Plan for the Employees of SAE International

Notes to the Financial Statements (Continued)

3. Accumulated Plan Benefits

Accumulated plan benefits are those estimated future benefit payments that are attributable under the Plan's provisions for services rendered by the employees to the valuation date. The actuarial present value of accumulated plan benefits has been determined by an independent actuary, and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the benefits information date and the expected payment dates. The effect of plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective.

Accumulated plan benefits are presented below based on actuarial information as of January 1, 2022.

	2022
Actuarial present value of accumulated plan benefits	
Vested benefits	
Participants currently receiving payments	\$ 32,304,596
Other participants	29,816,378
Actuarial Present Value of Accumulated Plan Benefits	\$ 62,120,974

The change in the actuarial present value of accumulated plan benefits for the year ended January 1, 2022 is comprised of the following:

	2022
Actuarial present value of accumulated plan benefits at beginning of year	\$ 65,787,725
Increase (decrease) during the year attributable to	
Benefits accumulated	775,102
Benefits paid	(7,821,964)
Change in assumptions	(490,890)
Increase for interest due to decrease in the discount period	3,871,001
Actuarial Present Value of Accumulated Plan Benefits at End of Year	\$ 62,120,974

Retirement Income Plan for the Employees of SAE International

Notes to the Financial Statements (Continued)

3. Accumulated Plan Benefits (Continued)

The significant actuarial assumptions used in determining accumulated plan benefits as of January 1, 2022 are as follows:

	2022
Assumed rate of return, per year	
For first five years	4.75%
For the following fifteen years	5.18%
Thereafter	5.92%
Retirement age of participants	65 Years Old
Basis for life expectancy of participants	2022 IRS Prescribed Mortality Table

4. Investments

At December 31, 2022 and 2021, the Plan's investment assets are held at various financial institutions and brokers. The Finance Committee has established a formal investment policy to govern the nature and timing of investments.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets as described in Note 2:

<i>As of December 31, 2022</i>	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 1,837,457	\$ -	\$ -	\$ 1,837,457
Equity investments	20,316,686	-	-	20,316,686
Fixed income investments	-	16,603,862	-	16,603,862
Special onshore/offshore*	-	-	-	5,233,139
Investments at Fair Value	\$ 22,154,143	\$ 16,603,862	\$ -	\$ 43,991,144
<i>As of December 31, 2021</i>	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 2,275,838	\$ -	\$ -	\$ 2,275,838
Equity investments	39,427,619	-	-	39,427,619
Fixed income investments	-	29,164,028	-	29,164,028
Special onshore/offshore*	-	-	-	6,418,275
Investments at Fair Value	\$ 41,703,457	\$ 29,164,028	\$ -	\$ 77,285,760

Retirement Income Plan for the Employees of SAE International

Notes to the Financial Statements (Continued)

4. Investments (Continued)

*Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit a reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for plan benefits.

5. Tax Status

The Plan obtained its latest determination letter on April 11, 2014, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualifications. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a taxing authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Party-in-Interest

Certain administrative functions are performed by officers or employees of SAE at no cost to the Plan. Fees paid by the Plan for the investment management services were approximately \$246,000 for 2022 and \$316,000 for 2021.

These transactions are not deemed prohibited party-in-interest transactions because they are covered by statutory or administrative exemptions from the IRC and ERISA's rules on prohibited transactions.

7. Purchase of Annuities

In September 2022, the Plan entered into an annuity buyout agreement with an insurance company to sell a portion of the Plan's assets and liabilities. The insurance company will make all future benefit payments to participants specified in the contract that applied to certain retired participants. As a result, approximately \$18,885,000 was paid to a third-party insurance company from plan assets. The accumulated plan benefits per Note 3 do not reflect the September 2022 annuity buyout.

In October 2021, the Plan entered into an annuity buyout agreement with an insurance company to sell a portion of the Plan's assets and liabilities. The insurance company will make all future benefit payments to participants specified in the contract that applied to certain retired participants. As a result, approximately \$4,436,000 was paid to a third-party insurance company from plan assets.

ERISA-Required Supplemental Schedules

Retirement Income Plan for the Employees of SAE International

Schedule H, line 4i-Schedule of Assets (Held at End of Year)

December 31, 2022

EIN/PN: 25-1494402/001

(a)	(b) Identity of Issue, Borrower, Lessor, or <u>Similar Party</u>	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
MORGAN STANLEY	Common Stocks Managed by Bowling Asset Mgmt.			
	ABBVIE INC COM		\$ 24,907	\$ 37,170
	ALBERTSONS COMPANIES, INC		38,270	28,621
	ALPHABET INC CL A		149,218	168,960
	ALTRIA GROUP INC		40,384	37,254
	AMAZON COM INC		137,650	103,236
	AMGEN INC		30,161	31,779
	AMPHENOL CORP NEW CL A		44,575	43,857
	APPLE INC		203,540	266,227
	ARCH CAPITAL GROUP LTD		41,117	55,246
	ARCHER DANIELS MIDLAND		37,646	48,468
	AUTOMATIC DATA PROCESSING INC		52,699	49,205
	AUTONATION INC		33,416	34,014
	AUTOZONE INC		37,247	49,324
	AXIS CAPITAL HOLDINGS LTD		39,747	39,490
	BANK OF AMERICA CORP		32,857	31,563
	BERKLEY W R CORP		14,956	15,820
	BERKSHIRE HATHAWAY CL-B NEW		63,246	74,754
	BROADCOM INC		58,870	71,010
	BUILDERS FIRSTSOURCE INC		41,607	40,031
	CACI INTERNATIONAL INC CL A		39,165	41,481
	CENTENE CORPORATION		39,226	39,119
	CHEVRON CORP		68,275	91,540
	CIGNA CORP		50,231	56,990
	CIRRUS LOGIC INC		38,946	34,484
	CISCO SYS INC		26,745	26,202
	COCA COLA CO		30,714	32,377
	CONOCOPHILLIPS		51,644	64,428
	COSTCO WHOLESALE CORP NEW		25,893	27,390
	CRANE HLDGS CO		39,227	38,874
	CVS HEALTH CORP COM		57,000	51,441
	DELL TECHNOLOGIES INC CL C		30,014	26,143

Retirement Income Plan for the Employees of SAE International

Schedule H, line 4i-Schedule of Assets (Held at End of Year) (Continued)

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(a)	(b) Identity of Issue, Borrower, Lessor, or <u>Similar Party</u>	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	MORGAN STANLEY	Common Stocks Managed by Bowling Asset Mgmt. (Continued)		
		DEVON ENERGY CORP NEW	46,859	41,150
		EAST WEST BANCORP	40,231	35,718
		ELEVANCE HEALTH INC	51,809	54,375
		ELI LILLY & CO	32,035	38,779
		EVEREST RE GROUP LTD	40,972	47,703
		EXXON MOBIL CORP	71,123	108,866
		F&G ANNUITIES & LIFE INC	1,309	1,361
		FEDEX CORP	42,180	35,679
		FIDELITY NATIONAL FINANCIAL IN	43,341	38,034
		FORD MOTOR CO NEW	46,682	36,472
		FRONTIER COMMUNICATIONS CORP	26,556	26,372
		GEN DIGITAL INC	40,373	37,267
		GENL DYNAMICS CORP	31,268	36,224
		GENUINE PARTS CO	35,099	45,633
		GILEAD SCIENCE	25,104	33,567
		GODADDY INC.	40,411	38,158
		H & R BLOCK INC	39,551	31,107
		HARTFORD FIN SERS GRP INC	42,214	46,787
		HOME DEPOT INC	37,743	43,273
		HP INC COM	33,919	34,877
		JABIL CIRCUIT INC	39,453	44,125
		JAZZ PHARMACEUTICALS PLC	24,345	25,171
		JOHNSON & JOHNSON	56,935	59,708
		JPMORGAN CHASE & CO	48,464	53,104
		KLA CORPORATION	33,989	48,260
		KROGER CO	35,861	38,562
		LKQ CORPORATION	11,192	10,896
		LOCKHEED MARTIN CORP	24,374	29,676
		LOWES CORPORATION	41,847	40,948
		LOWES COMPANIES INC	18,669	17,732
		MASTERCARD INC CL A	36,714	39,293

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(a) (b) Identity of Issue, Borrower, Lessor, or <u>Similar Party</u>	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
MORGAN STANLEY	Common Stocks Managed by Bowling Asset Mgmt. (Continued)		
	MCDONALDS CORP	23,983	25,035
	MCKESSON CORP	30,270	46,515
	MERCK & CO INC NEW COM	58,802	83,323
	META PLATFORMS INC CL A	109,600	67,029
	METLIFE INCORPORATED	44,206	49,139
	MGIC INVT CORP	14,149	12,883
	MICROCHIP TECHNOLOGY INC	43,668	44,749
	MICROSOFT CORP	191,501	242,218
	MOLINA HEALTHCARE INC	41,749	41,608
	NEXSTAR MEDIA GROUP INC	33,652	35,706
	NVIDIA CORPORATION	77,957	49,395
	ON SEMICONDUCTOR CORP	22,382	23,202
	OWENS CORNING INC	37,164	38,556
	PACCAR INC	42,976	46,417
	PENSKE AUTO GP INC	30,843	38,272
	PEPSICO INC NC	30,148	32,699
	PFIZER INC	30,126	37,559
	PILGRIMS PRIDE CORP NEW COM	38,492	31,015
	PROCTER & GAMBLE	47,364	46,529
	PULTE GROUP INC	41,591	41,068
	RAYTHEON TECHNOLOGIES CORP	30,915	33,808
	REGIONS FINANCIAL CORP NEW	41,568	40,662
	REINSURANCE GROUP OF AMERICA	40,503	44,616
	SCHNEIDER NATIONAL INC CL B	40,181	36,972
	SYNOPSYS INC	46,235	41,827
	THERMO FISHER SCIENTIFIC	28,137	28,636
	T-MOBILE US INC COM	37,053	35,840
	UNITED RENTALS INC	38,857	47,271
	UNITEDHEALTH GP INC	53,547	67,333
	UNUMPROVIDENT CORP	38,797	41,810
	VERTEX PHARMACEUTICALS	48,624	47,071

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(a) (b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) <u>Cost</u>	(e) <u>Current Value</u>
MORGAN STANLEY	Common Stocks Managed by Bowling Asset Mgmt. (Continued)		
	VISA INC CL A	43,345	45,291
	WALMART INC	23,622	26,940
	WALT DISNEY CO HLDG CO	28,749	21,546
	WEX INC COM	39,199	39,442
Total Common Stocks Managed by Bowling Asset Mgmt.		4,329,770	4,607,357

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(a) (b) Identity of Issue, Borrower, Lessor, or <u>Similar Party</u>	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Common Stocks Managed by		
MORGAN STANLEY	Delaware Capital		
	ALLIANZ SE ADR	61,724	78,152
	BANCO SANTANDER S.A.	110,285	99,722
	BOUYGUES SA UNSPON ADR	54,291	52,345
	BP PLC ADS	91,648	98,223
	CK HUTCHISON HLDGS LTD ADR	126,228	89,781
	COMPAGNIE DE ST GOBAIN UNSP	42,572	58,522
	CONTL AG SPONS ADR	72,423	46,002
	ENEL SOCIETA PER AZIONI ADR	81,478	96,978
	ENI SPA AMER DEP RCPT	53,766	54,569
	FUJIFILM HLDGS CORP ADR	52,858	63,465
	GSK PLC ADR	64,055	59,562
	HITACHI 10 COM NEW ADR	39,444	39,960
	HONDA MOTOR COMPANY LTD ADR	96,416	78,981
	IMPERIAL BRANDS PLC SPD ADR	80,481	89,434
	KAO CORP	26,922	27,320
	KINGFISHER PLC SPONS ADR NEW	83,108	67,172
	KONINKLIJKE PHIL EL SP ADR NEW	38,145	39,484
	KYOCERA CP ADR	86,279	73,045
	LLOYDS BANKING GROUP PLC	112,572	96,527
	MITSUBISHI ELECTRIC ADR	78,929	65,942
	MONDI PLC ADR	65,025	44,761
	NIPPON TELEGRAPH&TELEPHONE ADS	55,552	71,190
	NOVARTIS AG ADR	73,497	96,163
	SANOFI ADR	71,972	92,453
	SECOM LTD ADR	41,765	36,573
	SHELL PLC ADR	63,175	92,999
	SINGAPORE TELECOM LTD ADR NEW	43,395	38,458
	SNAM S P A ADR	82,255	73,970
	SONY GROUP CORPORATION ADR	90,821	97,410
	SSE PLC SPON ADR	61,552	83,673
	TAIWAN SMCNDCTR MFG CO LTD ADR	9,525	30,988
	TAKEDA PHARMACEUTCL CO LTD ADR	110,563	95,940
	TELIA COMPANY A B ADR	81,962	49,369
	TESCO PLC ADR	69,911	67,592
	TOKI MARINE HOLDING INS ADR	42,361	78,902
	TOYOTA INDUSTRIES CORP ADR	51,386	49,603
	UTD OVERSEAS BK LTD SPON ADR	76,125	109,460
	WH GROUP ADR	86,685	68,559
	WPP PLC SPON NEW ADR	88,661	72,120
Total Common Stocks Managed by Delaware Capital		2,719,812	2,725,369

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(a)	(b) Identity of Issue, Borrower, Lessor, or <u>Similar Party</u>	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
MORGAN STANLEY	Common Stocks Managed by Voyageur			
	ADAPTHEALTH CORP		11,231	9,879
	ALAMO GROUP INC		8,798	9,629
	ALLSCRIPTS HEALTHCARE SOLU INC		7,584	11,413
	ALTAIR ENGR INC COM CL A		5,726	7,639
	ALTRA INDL MOTION CORP		7,858	14,758
	AMERESCO INC CL A		10,971	16,113
	AMN HEALTHCARE SVCS INC		7,129	11,310
	APPLIED IND TECH INC		11,118	20,543
	AVANOS MEDICAL INC		6,557	6,819
	AVID BIOSERVICES INC		11,342	9,859
	AZENTA INC		7,375	12,284
	BADGER METER INC		9,915	15,155
	BALCHEM CP		5,217	12,455
	BEACON ROOFING SUPPLY INC		11,657	15,256
	BRP GROUP INC COM CL A		8,126	7,567
	CERTARA INC		9,116	8,405
	COHU INC		9,319	8,077
	COLLIERS INTL GROUP INC SUB		9,437	11,229
	COMMVAULT SYSTEMS, INC.		5,827	10,746
	DIODES INC		8,901	17,741
	DORMAN PRODUCTS, INC		5,306	8,572
	ENVESTNET INC		7,789	11,229
	EPLUS INC		10,918	12,044
	ESCO TECHNOLOGIES		8,247	9,279
	EXLSERVICE HLDGS INC		13,331	23,551
	FIRSTCASH HLDGS INC		9,340	14,601
	FORMFACTOR INC		10,282	7,269
	FOX FACTORY HOLDING CORP		10,072	12,316
	FULLER H B & COMPANY		11,566	14,825
	G III APPAREL GROUP		10,494	8,048

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(a) (b) Identity of Issue, Borrower, Lessor, or <u>Similar Party</u>	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
MORGAN STANLEY	Common Stocks Managed by Voyageur (Continued)		
	GENTHERM INC COM	9,236	13,515
	GLOBAL MED REIT INC	8,476	5,897
	GRID DYNAMICS HLDGS CL A	11,121	8,471
	HEALTH EQUITY INC COM	10,666	12,143
	HELIOS TECHNOLOGIES INC	8,132	10,017
	HURON CONSULTING GRP INC	9,290	14,302
	I3 VERTICALS INC COM CL A	7,590	7,351
	ICF INTL INC	14,087	15,650
	INSTALLED BLDG PRODS INC	13,239	10,871
	INTEGER HOLDINGS CORP	6,235	11,707
	INTEGRA LIFESCIENCES CRP NEW	4,967	10,093
	JOHN BEAN TECHNOLOGIES CORP	13,989	12,238
	KINSALE CAP GROUP INC	9,068	21,968
	LANDSTAR SYSTEM INC	5,089	12,706
	LCI INDS	10,403	9,892
	MEDPACE HOLDINGS, INC.	12,318	23,790
	MERCURY SYSTEMS INC	17,822	14,406
	MERIT MED SYST	13,135	18,856
	MONRO INC	4,557	5,560
	MURPHY USA INC COM	9,946	15,375
	NATIONAL VISION HOLDINGS INC	10,003	12,830
	NEOGEN CORP	5,297	7,112
	NLIGHT, INC.	11,325	5,993
	NOVANTA INC	9,038	17,391
	NUVASIVE INC	5,563	8,207
	OLLIES BARGAIN OUTLET HLDG INC	14,245	12,881
	OMNICELL INC	10,046	10,639
	ONTO INNOVATION INC	10,797	17,091
	PACIFIC PREMIER BANCORP INC	8,828	9,026
	PERFICIENT INC	7,885	16,201

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MORGAN STANLEY	Common Stocks Managed by Voyageur (Continued)			
	PERFORMANCE FOOD GROUP CO		9,046	10,218
	PLEXUS CORP		10,224	19,968
	PRA GROUP INC		6,456	7,736
	PRICESMART INC		3,035	4,376
	PUBMATIC INC COM CL A		13,683	6,687
	RBC BEARINGS INC		10,754	16,957
	SIMPSON MANUFACTURING CO INC		5,218	9,753
	SPS COMMERCE INC COM		5,831	12,843
	STAAR SURGICAL CO NEW		6,701	6,359
	TECHNIPFMC LTD		21,556	25,782
	TECHTARGET INC		14,253	10,002
	TERRENO RLTY CORP COM		5,531	9,099
	TEXAS ROADHOUSE INC CL A		9,584	16,280
	TRIMAS CORP COM NEW		6,748	7,518
	VIRTUS INVESTMENT PARTNERS INC		8,144	11,676
	Total Common Stocks Managed by Voyageur			699,706
MORGAN STANLEY	Common Stocks Managed by Calamos			
	AES CORP CORP UNIT		27,956	32,589
	AMERICAN ELEC PWR CO INC UNIT		33,759	31,903
	NEXTERA ENERGY INC CORP UNIT		87,414	88,282
	NEXTERA ENERGY INC UNIT		28,285	28,951
Total Common Stocks Managed by Calamos			177,414	181,725

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	Common Stocks Managed by Brown			
	MORGAN STANLEY	ADOBE INC	65,804	61,248
		ALPHABET INC CL A	119,284	99,700
		AMAZON COM INC	115,360	84,000
		AMERICAN TOWER CORP	128,318	112,498
		ANALOG DEVICES INC	60,387	63,480
		ATLASSIAN CORPORATION CL A	52,271	35,001
		AUTODESK INC DELAWARE	75,145	66,899
		BIO RAD LAB A	75,909	65,176
		BLACKSTONE INC	57,922	44,440
		BLOCK INC CL A	40,907	37,453
		CADENCE DESIGN SYSTEM	84,471	79,999
		CHIPOTLE MEXICAN GRILL INC COM	63,669	58,275
		DANAHER CORPORATION	130,472	126,075
		DYNATRACE INC	66,841	69,898
		ECOLAB INC	51,876	47,453
		EDWARD LIFESCIENCES CORP	82,577	63,344
		ENPHASE ENERGY	46,237	43,718
		FORTIVE CORP	59,135	60,395
		HOME DEPOT INC	59,310	62,856
		IDEXX LABS	74,486	79,960
		INTUIT INC	118,356	105,479
		MARVELL TECHNOLOGY GROUP LTD	77,578	60,116
		MICROSOFT CORP	131,324	122,068
		MONOLITHIC PWR SYSTEMS INC	83,154	71,783
		MSCI INC COM	80,937	80,474
		NIKE INC B	67,838	77,227
		NVIDIA CORPORATION	86,312	78,769
		SERVICENOW INC	79,953	72,606
		THERMO FISHER SCIENTIFIC	112,080	109,587
		UNITEDHEALTH GP INC	129,638	126,713
		VERISK ANALYTICS INC COM	96,745	92,797
		VISA INC CL A	132,595	132,759
		WEST PHARMACEUTICAL SVCS INC	67,002	54,129
	Total Common Stocks Managed by Brown			
			2,773,893	2,546,375

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MORGAN STANLEY	Common Stocks Managed by Edge		
	ACUSHNET HOLDINGS CORP	25,102	35,709
	AGREE REALTY CORP	31,023	38,799
	ALBANY INTL A NEW	15,762	26,225
	ALLIANT ENERGY CORP	20,957	21,918
	AMDOCS LIMITED ORD	32,674	44,087
	ASSURED GUARANTY LTD	23,462	36,671
	AVERY DENNISON CORPORATION	18,566	31,856
	BANK OZK	32,910	44,627
	BRUNSWICK CORP	27,276	38,779
	CABLE ONE INC COM	43,751	24,203
	CAMDEN PROPERTY TRUST	17,871	19,579
	CATHAY GENERAL BANCORP	23,352	28,267
	COMFORT SYSTEMS USA INC	6,971	13,925
	CONMED CORP	25,445	31,644
	COTERRA ENERGY INC	9,353	14,988
	COUSINS PPTYS INC	25,216	20,333
	CRANE HLDGS CO	10,602	15,068
	CULLEN FROST BANKERS INC	26,865	35,297
	DENTSPLY SIRONA INC	24,921	19,486
	DIAMONDBACK ENERGY INC	12,210	25,168
	DONALDSON CO INC	13,129	17,426
	EAST WEST BANCORP	28,132	40,331
	EASTGROUP PROPERTIES INC	24,158	32,869
	ENERGIZER HLDGS INC	19,917	17,949
	ENPRO IND INC	6,512	11,521
	F&G ANNUITIES & LIFE INC	1,232	1,281
	FED AGRIC MTG NON VTG C	17,540	21,753
	FIDELITY NATIONAL FINANCIAL IN	29,809	35,927
	FOUR CORNERS PPTY TR INC	18,885	21,237
	FULLER H B & COMPANY	15,397	18,836
	HAMILTON LANE CL A	28,416	25,488
	HASBRO INC	13,968	12,568
	HF SINCLAIR CORPORATION	15,597	21,327
	HUBBELL INC	22,536	33,325
	HUNTINGTON INGALLS INDUSTRIES	14,558	17,070

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MORGAN STANLEY	Common Stocks Managed by Edge (Continued)		
	HUNTSMAN CORP	19,157	24,210
	IDACORP INC	27,785	30,629
	INGREDION INC COM	27,067	32,513
	INTERPUBLIC GROUP OF COS INC	14,364	18,853
	KINSALE CAP GROUP INC	13,184	15,953
	LCI INDS	23,788	27,180
	LEIDOS HLDGS INC	11,597	18,829
	LINCOLN ELEC HLDGS INC	22,303	33,377
	LITTELFUSE INC	22,374	31,268
	M K S INSTRUMENTS	29,552	33,045
	MDC HOLDINGS INC	33,703	29,104
	MEDICAL PROPERTIES TRUST INC	16,006	15,106
	MESA LABORATORIES INC	19,130	15,291
	MONOLITHIC PWR SYSTEMS INC	14,141	21,217
	MORNINGSTAR INC COMMON	15,065	12,995
	MSA SAFETY INC	14,884	26,964
	NISOURCE INC	25,993	28,297
	NORDSON CP	18,018	31,854
	NVENT ELECTRIC PLC	18,373	28,583
	ORGANON & CO	22,447	22,037
	PACKAGING CORP AMER	13,035	17,907
	PAPA JOHNS INTL INC	19,540	20,989
	R P M INC	16,789	25,337
	RAYMOND JAMES FINCL INC	21,022	32,269
	SELECT MEDICAL HLDGS CP	33,904	30,293
	SERVISFIRST BANCSHARES INC	16,193	23,705
	SNAP-ON INC	22,335	29,247
	STERIS PLC	20,173	31,213
	STORE CAPITAL CORPORATION	12,113	18,050
	TARGA RESOURCES CORP	14,417	24,770
	TERRENO RLTY CORP COM	24,446	27,525
	TIMKEN CO	21,487	27,137
	WASH TRUST BANCORP INC	11,076	12,408
	WD 40 COMPANY	7,830	6,448
	WILEY JOHN & SON CL A	5,214	5,729
	WILLIAMS SONOMA	20,254	18,960
Total Common Stocks Managed by Edge		1,412,834	1,744,829
		12,113,429	12,711,699

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(a)	(b) Identity of Issue, Borrower, Lessor, or <u>Similar Party</u>	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) Current <u>Value</u>
		Corporate Bonds and Notes		
	AIR TRANSPORT SERVICES GROUP	\$41,000, 1.125%, PAYABLE SEMI-ANNUALLY, DUE OCTOBER 15, 2024	42,734	41,566
	AIRBNB	\$70,000, 0.000%, PAYABLE SEMI-ANNUALLY, DUE MARCH 15, 2026	58,744	57,806
	AKAMAI TECHNOLOGIES	\$39,000, 0.125%, PAYABLE SEMI-ANNUALLY, DUE MAY 1, 2025	44,887	40,950
	BILL.COM HOLDINGS	\$50,000, 0.000%, PAYABLE SEMI-ANNUALLY, DUE DECEMBER 1, 2025	53,326	51,150
	BIOMARIN PHARMACEUTICAL INC	\$22,000, 0.599%, PAYABLE SEMI-ANNUALLY, DUE AUGUST 1, 2024	23,290	23,437
	BLOCK INC	\$21,000, 0.50%, PAYABLE SEMI-ANNUALLY, DUE MAY 15, 2023	45,040	21,767
	BOOKING HOLDINGS INC	\$47,000, 0.75%, PAYABLE SEMI-ANNUALLY, DUE MAY 1, 2025	69,023	62,454
	BOSTON SCIENTIFIC CORP	\$315, 5.50%, PAYABLE SEMI-ANNUALLY, DUE JUNE 1, 2023	34,668	36,168
	CONMED CORP	\$47,000, 1.75%, PAYABLE SEMI-ANNUALLY, DUE FEBRUARY 1, 2024	61,601	53,391
	COUPA SOFTWARE INC	\$29,000, 0.125%, PAYABLE SEMI-ANNUALLY, DUE JUNE 15, 2025	33,210	28,011
	CYBERARK SOFTWARE LTD	\$47,000, 0.00%, PAYABLE SEMI-ANNUALLY, DUE NOVEMBER 15, 2024	57,103	49,734
	DANAHER CORP	\$31, 5.000%, PAYABLE QUARTERLY, DUE APRIL 15, 2023	48,320	42,315

Retirement Income Plan for the Employees of SAE International

Schedule H, line 4i-Schedule of Assets (Held at End of Year) (Continued)

December 31, 2022

EIN/PN: 25-1494402/001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
		Corporate Bonds and Notes (Continued)		
	DATADOG INC	\$45,000, 0.125%, PAYABLE SEMI-ANNUALLY, DUE JUNE 15, 2025	56,029	49,194
	DEXCOM INC.	\$85,000, 0.250%, PAYABLE SEMI-ANNUALLY, DUE NOVEMBER 15, 2025	89,624	92,149
	DISH NETWORK CORP	\$34,000, 0.000%, PAYABLE SEMI-ANNUALLY, DUE DECEMBER 15, 2025	33,902	21,338
	ENPHASE ENERGY	\$55,000, 0.000%, PAYABLE SEMI-ANNUALLY, DUE MARCH 1, 2028	58,824	63,701
	EQT CORP	\$16,000, 1.750%, PAYABLE SEMI-ANNUALLY, DUE MAY 1, 2026	28,948	37,150
	ETSY INC	\$55,000, 0.125%, PAYABLE SEMI-ANNUALLY, DUE SEPTEMBER 1, 2027	74,006	55,116
	EXACT SCIENCE CORP	\$30,000, 0.375%, PAYABLE SEMI-ANNUALLY, DUE MARCH 15, 2027	36,039	24,654
	FIVE9 INC	\$26,000, 0.5%, PAYABLE SEMI-ANNUALLY, DUE JUNE 1, 2025	35,999	23,816
	FORD MOTOR CO	\$55,000, 0.000%, PAYABLE SEMI-ANNUALLY, DUE MARCH 15, 2026	64,663	51,733
	HALOZYME THERAPEUTICS	\$30,000, 0.250%, PAYABLE SEMI-ANNUALLY, DUE MARCH 1, 2027	28,255	29,133
	INSMED INC	\$21,000, 0.750%, PAYABLE SEMI-ANNUALLY, DUE JUNE 1, 2028	22,285	17,084
	INSULET CORP	\$44,000, 0.375%, PAYABLE SEMI-ANNUALLY, DUE SEPTEMBER 1, 2026	60,029	61,908
	INTEGRA LIFESCIENCES HOLDINGS CORP	\$60,000, 0.5%, PAYABLE SEMI-ANNUALLY, DUE AUGUST 15, 2025	69,333	58,134
	IONIS PHARMACEUTICALS INC	\$22,000, 0.000%, PAYABLE SEMI-ANNUALLY, DUE APRIL 1, 2026	22,790	20,335
	LIBERTY MEDIA CORPORATION DELAWARE	\$60,000, 1.375%, PAYABLE SEMI-ANNUALLY, DUE OCTOBER 15, 2023	72,151	73,890
	LIVE NATION ENTERTAINMENT INC	\$49,000, 2.50%, PAYABLE SEMI-ANNUALLY, DUE MARCH 15, 2023	62,879	52,063

Retirement Income Plan for the Employees of SAE International

Schedule H, line 4i-Schedule of Assets (Held at End of Year) (Continued)

December 31, 2022

EIN/PN: 25-1494402/001

(a)	(b) Identity of Issue, Borrower, Lessor, or <u>Similar Party</u>	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
		Corporate Bonds and Notes (Continued)		
	MARRIOTT VACATIONS WORLDWIDE CORP	\$50,000, 0.000%, PAYABLE SEMI- ANNUALLY, DUE JANUARY 1, 2026	51,601	48,675
	MICROCHIP TECHNOLOGY INC	\$90,000, 0.125%, PAYABLE SEMI- ANNUALLY, DUE NOVEMBER 15, 2024	105,086	95,103
	MIDDLEBY CORP	\$24,000, 1.000%, PAYABLE SEMI- ANNUALLY, DUE SEPTEMBER 1, 2025	28,785	28,118
	MONGODB INC	\$21,000, 0.25%, PAYABLE SEMI- ANNUALLY, DUE JANUARY 15, 2026	30,743	24,623
	NEOGENOMICS INC	\$33,000, 0.25%, PAYABLE SEMI- ANNUALLY, DUE NOVEMBER 15, 2028	34,229	20,958
	NUVASIVE INC	\$32,000, 0.375%, PAYABLE SEMI- ANNUALLY, DUE MARCH 15, 2025	33,258	28,032
	OKTA INC	\$41,000, 0.125%, PAYABLE SEMI- ANNUALLY, DUE SEPTEMBER 1, 2025	58,767	35,887
	ON SEMICONDUCTOR CORP SR CONV NT	\$55,000, 0.00%, PAYABLE SEMI- ANNUALLY, DUE MAY 1, 2027	69,402	72,419
	PACIRA BIOSCIENCES INC.	\$30,000, 0.75%, PAYABLE SEMI- ANNUALLY, DUE AUGUST 1, 2025	33,058	26,877
	PALO ALTO NETWORKS INC.	\$48,000, 0.75%, PAYABLE SEMI- ANNUALLY, DUE JULY 1, 2023	60,465	75,821
	PARSONS CORP	\$31,000, 0.25%, PAYABLE SEMI- ANNUALLY, DUE AUGUST 15, 2025	33,185	35,281
	PEBBLEBROOK HOTEL TRUST	\$26,000, 1.75%, PAYABLE SEMI- ANNUALLY, DUE DECEMBER 15, 2026	29,285	21,385
	PIONEER NATURAL	\$21,000, 0.25%, PAYABLE SEMI- ANNUALLY, DUE MAY 15, 2025	37,244	48,046
	Q2 HOLDINGS INC.	\$44,000, 0.750%, PAYABLE SEMI- ANNUALLY, DUE JUNE 1, 2026	54,646	35,803
	REPLIGEN CORP	\$12,000, 0.375%, PAYABLE SEMI- ANNUALLY, DUE JULY 15, 2024	23,100	18,961

Retirement Income Plan for the Employees of SAE International

Schedule H, line 4i-Schedule of Assets (Held at End of Year) (Continued)

December 31, 2022

EIN/PN: 25-1494402/001

(a)	(b) Identity of Issue, Borrower, Lessor, or <u>Similar Party</u>	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
		Corporate Bonds Managed by Calamos		
	RINGCENTRAL INC	\$55,000, 0%, DUE MARCH 1, 2025	64,671	47,097
	SEA LTD	\$34,000, 0.25%, PAYABLE SEMI- ANNUALLY, DUE SEPTEMBER 15, 2026	34,193	24,936
	SHIFT4 PAYMENT	\$65,000, 0.000%, PAYABLE SEMI- ANNUALLY, DUE DECEMBER 15, 2025	60,521	62,873
	SILICON LABORATORIES INC	\$24,000, 0.625%, PAYABLE SEMI- ANNUALLY, DUE JUNE 15, 2025	31,695	30,043
	SNAP INC	\$18,000, 0.75%, PAYABLE SEMI- ANNUALLY, DUE AUGUST 1, 2026	36,105	15,259
	SOUTHWEST AIRLINES CO	\$65,000, 1.25%, PAYABLE SEMI- ANNUALLY, DUE MAY 1, 2025	89,443	78,332
	SPLUNK INC.	\$48,000, 1.125%, PAYABLE SEMI- ANNUALLY, DUE SEPTEMBER 15, 2025	54,601	45,125
	TYLER TECHNOLOGIES	\$29,000, 0.25%, PAYABLE SEMI- ANNUALLY, DUE MARCH 15, 2026	27,812	26,941
	VAIL RESORTS INC	\$32,000, 0%, DUE JANUARY 1, 2026	34,644	29,533
	WAYFAIR INC	\$32,000, 0.625%, PAYABLE SEMI- ANNUALLY, DUE OCTOBER 1, 2025	33,280	20,675
	ZSCALER INC	\$50,000, 0.125%, PAYABLE SEMI- ANNUALLY, DUE JULY 1, 2025	59,338	52,036
		Total Corporate Bonds and Notes	2,596,859	2,288,986

Retirement Income Plan for the Employees of SAE International

Schedule H, line 4i-Schedule of Assets (Held at End of Year) (Continued)

December 31, 2022

EIN/PN: 25-1494402/001

(a) (b) Identity of Issue, Borrower, Lessor, or <u>Similar Party</u>	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
Morgan Stanley	Preferred Stocks Managed by Calamos		
	APTIV PLC 5.75 CNV PFD A	47,538	38,635
	BANK AMER 7.2500 SERS L	42,323	42,102
	KKR & CO INC 6.00% SER-C	36,047	31,796
	Total Preferred Stocks	125,908	112,533

Retirement Income Plan for the Employees of SAE International

Schedule H, line 4i-Schedule of Assets (Held at End of Year) (Continued)

December 31, 2022

EIN/PN: 25-1494402/001

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Mutual Funds				
MORGAN STANLEY PRINCIPAL		MORGAN STANLEY LIQUID ASSET FUND	569,026	569,026
		MONEY MARKET SEPARATE ACCT-Z	1,268,432	1,268,432
Total Mutual Funds			1,837,458	1,837,458
Limited Partnership				
PIMCO		PIMCO BRAVO FD II SPEC TE	136,597	136,597
COATUE		COATUE OFFSHORE	2,400,000	3,246,003
TPG		TPG PUBLIC EQ PARTNERS LTD	1,800,000	1,850,539
Total Limited Partnership			4,336,597	5,233,139
MORGAN STANLEY	Exchange Traded Funds			
		ISHARES IBOXX INVEST GR COR BD	6,353,268	5,271,500
		ISHARES JP MORGAN EM BOND ETF	1,750,290	1,353,440
		SPDR PORTF LONG TERM CRP ETF	1,868,206	1,661,300
		VANGUARD INTERMEDIATE TERM BND	5,682,440	5,128,080
		VANGUARD LONG TERM BND	2,471,638	2,173,200
		FIDELITY MSCI MATERIALS INDEX	41,430	38,412
		ISHARES REAL ESTATE 50 ETF	50,815	50,488
		MATERIALS SEL SECT SPDR FD	41,277	38,063
		UTILITIES SEL SECT SPDR FUND	87,632	91,650
		VANGUARD MATERIAL ETF	41,086	37,955
		VANGUARD REAL ESTATE ETF	53,110	49,735
		ISHARES MSCI EAFE ETF	840,662	1,000,222
		ISHARES MSCI EAFE GRWTH ETF	316,226	339,228
		ISHARES RUSSELL 1000 GRW ETF	436,870	600,729
		ISHARES RUSSELL 1000 VALUE ETF	45,461	48,073
		ISHARES RUSSELL 2000 VALUE ETF	5,375	6,934
		ISHARES RUSSELL MID-CAP ETF	287,430	324,569
		ISHARES RUSSELL MIDCAP G ETF	721,280	722,304
		ISHARES RUSSELL MIDCAP V ETF	113,094	158,326
		ISHARES S&P 500 VAL ETF	36,069	42,796
		VANGUARD FTSE EMERGING MARKETS	2,533,778	2,670,325
Total Exchange Traded Funds			23,777,437	21,807,329
Total Investments			\$ 44,787,688	\$ 43,991,144

Retirement Income Plan for the Employees of SAE International
Schedule H, line 4i-Schedule of Assets (Acquired and Disposed of During Year)
December 31, 2022
EIN/PN: 25-1494402/001

(a) Identity of Issuer, Borrower, Lessor, or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c) Costs of Acquisition	(d) Proceeds of Dispositions
MORGAN STANLEY	ABBOTT LABORATORIES	\$ 90,752	\$ 79,501
MORGAN STANLEY	AECOM	\$ 35,119	\$ 32,976
MORGAN STANLEY	ALLISON TRANSMN HLDGS INC	\$ 46,291	\$ 45,169
MORGAN STANLEY	AMER INTL GP INC NEW	\$ 29,097	\$ 26,670
MORGAN STANLEY	AMERISOURCEBERGEN CORP	\$ 57,026	\$ 61,197
MORGAN STANLEY	ATLASSIAN CORP PLC CL A	\$ 34,329	\$ 4,308
MORGAN STANLEY	BOYD GAMING CORP	\$ 60,671	\$ 49,672
MORGAN STANLEY	BRIGHTHOUSE FINL INC	\$ 21,625	\$ 21,462
MORGAN STANLEY	BRISTOL MYERS SQUIBB CO	\$ 24,254	\$ 28,176
MORGAN STANLEY	CHUBB LTD	\$ 62,370	\$ 62,129
MORGAN STANLEY	COGNIZANT TECH SOLUTIONS CL A	\$ 58,427	\$ 49,881
MORGAN STANLEY	CONCENTRIX CORP	\$ 53,946	\$ 37,557
MORGAN STANLEY	FIRST AMERICAN FINL CORP	\$ 54,453	\$ 46,057
MORGAN STANLEY	HANOVER INSURANCE GROUP INC	\$ 22,388	\$ 20,595
MORGAN STANLEY	HEWLETT PACKARD ENTERPRISE	\$ 56,963	\$ 52,821
MORGAN STANLEY	HOLOGIC INC	\$ 56,329	\$ 57,992
MORGAN STANLEY	KNIGHT-SWIFT TRANSN HLDGS CL A	\$ 54,781	\$ 43,674
MORGAN STANLEY	MICRON TECH INC	\$ 70,030	\$ 46,520
MORGAN STANLEY	NETAPP INC COM	\$ 56,498	\$ 45,871
MORGAN STANLEY	OLD REPUBLIC INTL CP	\$ 54,436	\$ 47,881
MORGAN STANLEY	O'REILLY AUTOMOTIVE INC NEW	\$ 61,178	\$ 56,578
MORGAN STANLEY	PHILIP MORRIS INTL INC	\$ 61,802	\$ 61,138
MORGAN STANLEY	PREMIER INC CL A	\$ 46,888	\$ 47,300
MORGAN STANLEY	SERVICE CORP INTL	\$ 26,276	\$ 27,667
MORGAN STANLEY	STIFEL FINANCIAL CORPORATION	\$ 54,399	\$ 42,476
MORGAN STANLEY	TARGET CORPORATION	\$ 20,426	\$ 16,710
MORGAN STANLEY	TRAVEL PLUS LEISURE CO	\$ 45,611	\$ 40,890
MORGAN STANLEY	TRAVELERS COMPANIES INC COM	\$ 28,083	\$ 27,037
MORGAN STANLEY	UNITED PARCEL SER INC CL-B	\$ 81,288	\$ 76,869
MORGAN STANLEY	UNITED THERAPEUTICS CORP	\$ 31,556	\$ 37,476
MORGAN STANLEY	UNIVAR SOLUTIONS INC	\$ 53,951	\$ 49,456
MORGAN STANLEY	WALGREENS BOOTS ALLIANCE INC	\$ 39,966	\$ 33,934
MORGAN STANLEY	WESTERN DIGITAL CORPORATION	\$ 48,264	\$ 37,677

Retirement Income Plan for the Employees of SAE International

Schedule H, line 4j-Schedule of Reportable Transactions

December 31, 2022

EIN/PN: 25-1494402/001

(a) Identity of Party Involved		(b) Description of Asset (Including Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transactions	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (iii) - Series of Transactions in Excess of 5% of Plan Assets									
Purchases									
Vanguard	Long Term Bond		\$ 16,726,182	\$ -	\$ -	\$ -	\$ 16,726,182	\$ 16,726,182	\$ -
SPDR PORTF	Long Term Corporate ETF		\$ 7,286,240	\$ -	\$ -	\$ -	\$ 7,286,240	\$ 7,286,240	\$ -
Sales									
Vanguard	Long Term Bond		\$ -	\$ 12,622,996	\$ -	\$ -	\$ 14,254,544	\$ 12,622,996	\$ (1,631,548)
SPDR PORTF	Long Term Corporate ETF		\$ -	\$ 7,312,314	\$ -	\$ -	\$ 8,761,859	\$ 7,312,314	\$ (1,449,545)
Vanguard	Intermediate Term Bond		\$ -	\$ 6,400,691	\$ -	\$ -	\$ 7,234,570	\$ 6,400,691	\$ (833,879)

There were no category (i), (ii) or (iv) reportable transactions during the year ended December 31, 2022.

SCHEDULE H, line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

R I P E SAE I
EIN 25 1494402
PLAN NUMBER 001
PLAN YEAR 01/01/2022 TO 12/31/2022

DESCRIPTION OF ASSET	(A) Total Number of Purchases	(B) Total Number of Sales	(C) Total Value of Purchases	(D) Total Value of Sales	(E) Net Gain/(Loss)
Pooled Separate Accounts PRINCIPAL LIQUID ASSETS SEPARA	6		\$ 3,006,140.46		\$ 0.00
Pooled Separate Accounts PRINCIPAL LIQUID ASSETS SEPARA		16		\$ 3,138,062.25	\$ 8,439.89

* Schedule is prepared using the alternative way of reporting (iii) series transactions under DOL Regulation 2520.103-6(d)(2).

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

R I P E SAE I
EIN 25 1494402
PLAN NUMBER 001
PLAN YEAR 01/01/2022 TO 12/31/2022

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
*	Principal Life Insurance Company	Pooled Separate Accounts PRIN LIQUID ASSETS SEP ACCT-Z	\$ 1,249,044.21	\$ 1,268,431.67
	Transfer Business	Interest Bearing Cash Transfer Business	\$ 0.00	\$ 569,026.00
	Transfer Business	Corporate Debt - Other Transfer Business	\$ 0.00	\$ 22,046,378.00
	Transfer Business	Corporate Stock - Common Transfer Business	\$ 0.00	\$ 20,107,309.00

Schedule SB, Line 26A - Schedule of Active Participant Data
Retirement Income Plan for Employees of SAE International
EIN 25-1494402 Plan No. 001

Form 5500 - Schedule of Active Participation Data						Valuation Date 01/01/2022														
Attained Age	YEARS OF CREDITED SERVICE																			
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	Avg. No.	Comp.	Avg. No.	Comp.	Avg. No.	Comp.	Avg. No.	Comp.	Avg. No.	Comp.	Avg. No.	Comp.	Avg. No.	Comp.	Avg. No.	Comp.	Avg. No.	Comp.	Avg. No.	Comp.
Under 25	0		0		0		0		0		0		0		0		0		0	
25 to 29	0		0		0		0		0		0		0		0		0		0	
30 to 34	0		0		0		0		0		0		0		0		0		0	
35 to 39	0		0		0		1		0		0		0		0		0		0	
40 to 44	0		0		0		5		3		0		0		0		0		0	
45 to 49	0		0		0		5		6		1		0		0		0		0	
50 to 54	0		0		1		5		9		1		6		0		0		0	
55 to 59	0		0		0		7		6		5		2		2		0		0	
60 to 64	0		0		0		4		5		4		4		4		1		0	
65 to 69	0		0		0		1		0		2		0		0		0		0	
70 & up	0		0		0		0		0		0		0		0		0		0	

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
Retirement Income Plan for Employees of SAE International
EIN 25-1494402 Plan No. 001

Assumptions prescribed by law

Mortality	<u>During benefit payment period</u> IRS Prescribed Mortality - Static Annuitant, male and female.
	<u>Before benefit payment period</u> IRS Prescribed Mortality - Static Non-annuitant, male and female.

Assumptions selected by actuary

Inflation	2.40% increase per year. Our long-term inflation assumption considered the current economic environment, recent and historical data, and forecasts from Federal Reserve Bank FOMC, Congressional Budget Office, and Survey of Professional Forecasters. See Long-Term Capital Market Assumptions link.
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Asset return	6.50% for the current plan year. The asset return is developed as a weighted average rate based on the target asset allocation of the plan and the long-term capital market assumptions. The calculated return is on an arithmetic mean basis. For details, see the Long-Term Capital Market Assumptions link.
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Expected expense	\$0 included in target normal cost. Administrative expenses are paid separately.
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Retirement	Active participants			
	Age	Probability of retirement	Age	Probability of retirement
	55-59	2%	65-66	50%
	60-61	5%	67	100%
	62-64	10%		

Inactive participants are assumed to retire at age 65.

This assumption is based on the results of recent experience analysis and anticipated future experience.

Disability	None. This plan does not offer a subsidized disability benefit therefore the disability assumption is built into the withdrawal assumption.
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Marriage	75% married; husbands are 3 years older than wives. This assumption does not have material impact on the results of this report and has been selected based on our best estimate of active workforce.
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Withdrawal	2003 Society of Actuaries Small Plan Age Table, multiplied by 0.50. We rely on a publicly published table due to the limited size of the plan. The SOA Small Plan Age Table is the most recent withdrawal experience table published by the Society of Actuaries. A multiplier of 0.50 is applied to this table to reflect the results of the most recent experience analysis and anticipated future experience.
Form of benefit	Participants are assumed to receive their benefits on the normal form at the assumed retirement age.
Retirement cost of living adjustment	1.00% per year This assumption is based on plan provisions for cost of living adjustment.
Methods prescribed by law	
Liability measure	Funding target is the present value of the benefits accrued on the valuation date. Target normal cost is based on benefits expected to accrue during the current plan year and includes an estimate of plan expenses for the year.
HCE benefit payment restrictions	A ratio of the plan assets and accrued liability is used to determine if restrictions apply. Assets and accrued liability are as of the valuation date and are reduced by: - any retiree benefit index or floor - amounts for HCEs who were previously restricted - an amount for the retiring HCE The estimated HCE ratio illustrated in this report is based on the market value of plan assets (excluding late deposits) and funding target as of the valuation date. The funding target uses the non-stabilized interest rates as defined in IRC §430(h)(2)(C)(iv). Other assumptions or methods could be used.

Methods selected by plan sponsor

Asset method

The asset valuation method is prescribed by law for plans that elect to use a value other than market value.

For each of the preceding two years, an expected value of assets at the end of the year is compared to the end of year market value. The resulting gain or loss is recognized evenly over three plan years.

The expected value includes contributions, distributions, any deducted administrative expenses, and expected earnings (based on the lesser of the assumed interest rate or the maximum allowable rate). The deferred gains and losses are added to the current market value and then restricted to no more than 110% and no less than 90% of that market value.

When actual returns exceed the assumed return, the actuarial value of assets will lag below market value. The lag and the smoothing effect are limited since the value must be within 10% of market value.

Segment rates

24-month average with no weighting to prior law basis. Use rates where August is the last month included in the average.

PBGC premium basis

Variable rate premiums are calculated using census, market value of assets and the one-month average of corporate bond rates in effect on the valuation date. You elected this Standard interest method for the 01/01/2014 plan year and the method must be used for five years before a change can be made.

Segment 1	Segment 2	Segment 3
years 0-5	years 5-20	years 20+
1.16%	2.72%	3.10%

Methods elected by actuary

Retirees

Assets and liabilities for current and future retirees are included.

Vested benefits

A benefit is included in vested benefits if it meets the requirements under PBGC. The benefit is multiplied by the participant's vesting percentage applicable to each benefit on the valuation date.

The following ancillary benefits are always treated as nonvested: disability benefits payable to retirement age unless in pay status, pre-retirement death benefits in excess of the survivor annuity death benefit and post retirement death benefits for non-retired participants except as noted in the Plan provisions.

Assumptions and methods elected by actuary - plan accounting (ASC 960)

With the exceptions below, all assumptions and methods are the same as those used in determining your plan's regular funding target and target normal cost.

Mortality

Based on Pri-2012 Total dataset base rate mortality table projected generationally using the using the Principal Mortality Improvement Scale (Principal 2017-10).

Base rates

Before benefit payment period

Employee amount-weighted, male and female

During benefit payment period

Retiree amount-weighted, male and female

The Society of Actuaries (SOA) is an actuarial organization that periodically reviews mortality data and publishes mortality tables and improvement scales. In October 2019, the SOA released the Pri-2012 Mortality Tables for private-sector retirement plans in the U.S. The Pri-2012 report contains different sets of mortality tables based on complete dataset or various subsets. The Total dataset base rate table was selected based on information provided by the plan sponsor.

Pri-2012 section 12.4. provided three approaches for designated beneficiaries in the calculation of joint-and-survivor annuities. We believe "Approach 1" is reasonable for this plan.

Mortality improvement (MI)

Principal 2017-10 MI scale; this scale is based on MP-2021 study and model issued by SOA with the exception of the following user-selected assumptions:

- 10-year convergence period on age and cohort
- Long-term rates (LTR) assumptions using sex-distinct and age-based rates developed from Social Security Trustees Reports.

See [Mortality Documentation](#) for rationale and additional information.

Interest rate used to value liabilities

6.25%

The interest rate used to value ASC 960 liabilities is developed as long-term expected geometric return on plan assets. Arithmetic expected return is calculated as the weighted average of broad asset classes' arithmetic returns of the plan's target asset allocation, and then converted to the geometric under lognormal distribution assumption. For details, see Long-Term Capital Market Assumptions link.

Treatment of administrative expenses

No adjustments are made for administrative expenses, either through a reduction in the discount rate or by calculating a present value of future expenses.

Plan sponsors may change their administrative expense handling at any time. Our approach provides consistent handling of ASC 960 liabilities from year to year, whether expenses are paid with plan assets or directly by the employer.

Note - expenses paid with plan assets are required to be included in funding normal cost. As a result, the plan is reimbursed annually through required funding. Exception – contributions are not required due to assets sufficiently in excess of liabilities to fund both expenses and normal cost. In this case, administrative expenses are taken from the excess assets.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**

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

A Name of plan <u>Retirement Income Plan for Employees of SAE International</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SAE International</u>	D Employer Identification Number (EIN) <u>25-1494402</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value	2a <u>77296584</u>
b Actuarial value	2b <u>72987172</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants <u>139</u> (2) Vested Funding Target <u>35057443</u> (3) Total Funding Target <u>35057443</u>
b For terminated vested participants.....	<u>187</u> <u>17855276</u> <u>17855276</u>
c For active participants	<u>90</u> <u>15050536</u> <u>15050536</u>
d Total.....	<u>416</u> <u>67963255</u> <u>67963255</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.44</u> %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>0</u>
c Total (line 6a + line 6b)	6c <u>0</u>

Statement by Enrolled Actuary

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

SIGN HERE		9/21/2023
	Signature of actuary	Date
<u>Michael E. Clark</u>	Type or print name of actuary	<u>2306659</u>
		Most recent enrollment number
<u>Principal Financial Group</u>	Firm name	<u>412-394-9383</u>
<u>PO Box 9394</u> <u>Des Moines, IA 50306-9394</u>		Telephone number (including area code)
	Address of the firm	

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

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

Schedule SB (Form 5500) 2022
v. 220413

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	98748
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	98748
10 Interest on line 9 using prior year's actual return of <u>10.91</u> %	0	10773
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		2626746
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.62</u> %		147623
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		2774369
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	109521

Part III Funding Percentages

14 Funding target attainment percentage	14	107.23 %
15 Adjusted funding target attainment percentage	15	106.93 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.61 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/06/2022	100000	0			
04/27/2022	2900000	0			
Totals ▶			18(b)	3000000	18(c)

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2950218

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	0	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	2950218	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	2950218	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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Schedule SB, Line 2a - Explanation of Assets
Retirement Income Plan for Employees of SAE International
EIN 25-1494402 Plan No. 001

The market value of assets on line 2a does not equal assets shown on Schedule H, Schedule I or Form 5500-SF due to the rounding amount, this resulted in a difference of \$1.

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Schedule SB, Line 22 - Description Of Weighted Average Retirement Age
Retirement Income Plan for Employees of SAE International
EIN 25-1494402 Plan No. 001

The weighted average retirement age is weighted by the expected percentage of active participants retiring at each age. The retirement rate reflects only those participants who meet retirement eligibility. An active participant working past assumed retirement age is expected to retire at current age.

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	37.4668	0.0200	0.7493	41.2135
56	42.6641	0.0200	0.8533	47.7837
57	45.7414	0.0200	0.9148	52.1452
58	47.7440	0.0200	0.9549	55.3830
59	49.6915	0.0200	0.9938	58.6360
60	52.5840	0.0500	2.6292	157.7520
61	55.8191	0.0500	2.7910	170.2483
62	55.8693	0.1000	5.5869	346.3898
63	55.1047	0.1000	5.5105	347.1594
64	54.3976	0.1000	5.4398	348.1445
65	50.7401	0.5000	25.3701	1,649.0548
66	25.1387	0.5000	12.5693	829.5764
67	13.4413	1.0000	13.4413	900.5702
68	0.0000	1.0000	0.0000	0.0000
69	1.0000	1.0000	1.0000	69.0000
Total			78.8042	5,073.0570
Average				64.38

Schedule SB, Part V - Summary of Plan Provisions
Retirement Income Plan for Employees of SAE International
EIN 25-1494402 Plan No. 001

This report reflects the maximum benefit limits under Internal Revenue Code (IRC) Section 415 and maximum compensation limits under IRC Section 401 in effect on the first day of each plan year.

The following is a summary of plan provisions and does not alter the intent or meanings of the provisions contained in the contract or plan document.

Plan eligibility

Age	Attained age 20-1/2.
Service	6 months of service and completion of 1,000 hours.
Entry date	An employee will enter the plan on the January 1 coincident with or next following the completion of the age and service requirements. No new participants will enter the plan after January 1, 2008.

Normal retirement benefit

Age	Attained age 65.
Service	Five years of service.
Form	Monthly annuity payable for life with 60 monthly payments guaranteed. (Other optional forms are available.)
Amount (accrued benefit)	The greater of a) or b) below: a) 1.30% of average compensation not greater than covered compensation multiplied by credited service up to 35 years, plus 1.925% of average compensation over covered compensation multiplied by credited service up to 35 years, plus 1.30% of average compensation multiplied by credited service over 35 years. b) The participant's accrued benefit as of December 31, 1988 based on 2.0% of average monthly compensation multiplied by credited service, less 2.0% of primary social security benefit multiplied by credited service up to 25 years. The accrued benefit will be frozen effective 12/31/2017.

Early retirement benefit

Age	Attained age 55.
Service	10 years of vesting service.
Form	Same as normal retirement benefit
Amount	Accrued benefit at date of actual retirement payable at normal retirement.
Reduction for early commencement	Benefit may be elected immediately, but reduced by 8/12 of 1% for each of the first 36 months and 4/12 of 1% for each of the next 84 months by which the early retirement date precedes the normal retirement date.

Schedule SB, Part V - Summary of Plan Provisions
Retirement Income Plan for Employees of SAE International
EIN 25-1494402 Plan No. 001

Late retirement benefit

Age	No maximum age.
Form	Same as normal retirement benefit.
Amount	Accrued benefit accrued to late retirement.

Termination benefit

Vesting percentage	100% after five years of vesting service.
Form	Same as normal retirement benefit.
Amount	Accrued benefit at date of termination multiplied by the vested percentage payable at normal retirement.

Disability benefit

Eligibility	Payment of the benefit will commence at age 65 with 5 years of service.
Form	Same as normal retirement benefit.
Amount	Based on average monthly compensation and covered compensation as of the employee's date of disability, but credited service is projected to normal retirement date.

Death benefit

Eligibility	Qualified married participant fully vested in an accrued benefit.
Form	Monthly annuity payable to spouse, deferred to participant's earliest retirement date if later than the date of death.
Amount	One of the following of a), b) or c): a) If the employee's death occurs prior to age 50 and completion of 15 years of service and prior to becoming eligible for early retirement, the benefit payable to the spouse is equal to 50% of the benefit that would have been payable had the employee retired under the joint and 50% survivor option as of his/her earliest retirement date. This benefit will commence at this earliest retirement date. b) If the employee's death occurs after age 50 and completion of 15 years of service, or after becoming eligible for early retirement, the amount of the benefit payable to the spouse is equal to the greater of (1) 50% of the accrued benefit or (2) the benefit payable had the employee retired under the joint and 100% survivor option as of his/her death. This benefit will be payable immediately. c) If the employee's death occurs after becoming eligible for normal retirement but before the commencement, the benefit payable will be that described in b), above. The benefit will be payable to the spouse unless prior spousal consent was obtained to name an alternate beneficiary and/or choose an alternate form of survivor annuity.

Cost of living adjustment

Amount As of each July 1, a cost of living adjustment will be made to benefits in pay status to those employees retiring on or after October 1, 1980. The amount of this adjustment shall be 1/3 of the increase in the CPI. Should the increase in the CPI be less than 3.0%, no adjustment is made until the cumulative increase of CPI since the last adjustment exceeds 3.0%.

Definitions

Average compensation Frozen as of December 31, 2017. Average monthly compensation will be equal to the average of the highest consecutive 60 months of earnings during the most recent 120 months. Earnings for this calculation will not include bonuses, overtime or compensation in excess of the limits set by the IRS.

Covered compensation Frozen as of December 31, 2017. Covered compensation is the final 35-year average of social security taxable wage bases, ending with the year the employee reaches social security normal retirement age. If a participant's service terminates before normal retirement age, covered compensation is calculated by using the taxable wage base in the year of termination for any future years.

Accrued benefit Frozen as of December 31, 2017. An employee's accrued benefit will be based upon the formulas described under normal retirement benefit, the participant's current average monthly earnings, and credited service projected to normal retirement date (or actual credited service at late retirement date). If employment ceases prior to the normal retirement date, the benefit is multiplied by credited service to date and divided by projected credited service. Effective January 1, 1994, however, the accrued benefit may not be less than the amount as of December 31, 1993 nor may it be less than the sum of a) the December 31, 1993 accrued benefit plus b) the accrued benefit to date based on credited service from January 1, 1994 only.

Vesting service An employee will accrue 1 year of vesting service for each 12-month period of employment. Vesting service will accrue from the employee's date of hire, but will exclude any periods of employment before age 18.

Credited service Frozen as of December 31, 2017. An employee will be credited with a year of credited service and fractional parts thereof for each year or partial year of participation in the plan. For years prior to January 1, 1976, credited service was based on each year or partial year of employment provided the participant made the required contributions.

Optional forms of benefit payments Actuarial equivalent of normal form of payment available as:
Life annuity with periods certain of 10, 15, and 20 years; joint and survivor annuity with 50%, 66.67%, 75% or 100% continuing to surviving spouse; lump sum not greater than \$5,000.

The optional form conversion basis is 8.0% interest and the UP-1984 Mortality Table set back 3 years for payments other than lump sums.

Changes in Principal Eligibility or Benefit Provisions

There have been no changes in principal eligibility or benefit provisions since the last valuation.

Significant Event

The enrolled actuary has not been made aware that any significant events have occurred during the year.

Schedule SB, Line 24 – Change in Actuarial Assumptions
Retirement Income Plan for Employees of SAE International
EIN 25-1494402 Plan No. 001

Certain non-prescribed assumptions have been changed since last year. These assumptions were changed to better reflect the anticipated experience of your plan. See the attachment, Part V – Statement of Actuarial Assumptions/Methods, for the rationale for each assumption.

The inflation assumption has increased from 2.25% to 2.40%.

Retirement ages for the actives have been updated from ages 55-67.

FULLSIGHT

400 Commonwealth Drive
Warrendale, PA 15096
+1 724.772.7194
elizabeth.jones@fullsight.org

October 17, 2023

Subject: Retirement Income Plan for Employees of SAE International

To Whom it May Concern:

We hereby submit the Form 5500 for the aforementioned Plan, pertaining to the calendar plan year ending in 2022. Regrettably, our filing is delayed by one day past the extended due date. However, we assert that there exist extenuating circumstances that merit consideration as a reasonable cause, and we respectfully request the waiver of any potential late filing penalties associated with this delay.

Our organization had consistently upheld its commitment to adherence with ERISA reporting and disclosure regulations, a tradition we maintain on an annual basis. Nevertheless, despite our earnest endeavors, we regrettably failed to meet the filing deadline. A period of staff turnover and concurrent training activities led to an oversight in assuming responsibility for this crucial task. It is essential to note that upon the identification of this omission, we promptly engaged in corrective actions, including a diligent review and audit of the requisite information, culminating in the expeditious filing of the Form 5500.

In accordance with legal requirements, we affirm, under penalties of perjury, the accuracy and completeness of the information presented herein to the best of our knowledge. We remain at your disposal should you have any inquiries or require further clarification.

Yours sincerely,



Elizabeth Jones
CHRO

Plan Sponsor/Plan Administrator