Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023

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.)
- [X] 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:
- [X] 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
GOLUB CORPORATION EMPLOYEES RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1974

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)
GOLUB CORPORATION

461 NOTT STREET
SCHENECTADY, NY 12308

2b Employer Identification Number (EIN)
14-0724820

2c Plan Sponsor's telephone number
518-355-5000

2d Business code (see instructions)
445110

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.	02/15/2024	MICHAEL MILLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/15/2024	MICHAEL MILLER
	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

3a Plan administrator's name and address ☐ Same as Plan Sponsor

ADMINISTRATIVE COMMITTEE OF THE GOLUB CORPORATION

461 NOTT STREET
SCHENECTADY, NY 12308

3b Administrator's EIN: 36-4970616

3c Administrator's telephone number: 518-355-5000

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**	13087
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)**	8453
a(2) Total number of active participants at the end of the plan year	**6a(2)**	7981
b Retired or separated participants receiving benefits	**6b**	1209
c Other retired or separated participants entitled to future benefits	**6c**	2972
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	12162
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	354
f Total. Add lines **6d** and **6e**.	**6f**	12516
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	434
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

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)	[X]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[X]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	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)	[X]	**R** (Retirement Plan Information)
(2)	[ ]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[X]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	[X]		**H** (Financial Information)
(2)	[ ]		**I** (Financial Information – Small Plan)
(3)	[X]	1	**A** (Insurance Information)
(4)	[X]		**C** (Service Provider Information)
(5)	[X]		**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

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023

A Name of plan
GOLUB CORPORATION EMPLOYEES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GOLUB CORPORATION

D Employer Identification Number (EIN)
14-0724820

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
AETNA LIFE INSURANCE

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	GA4002		05/01/2022	04/30/2023

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	1860505

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	4010
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	69		
	(4) Transferred from separate account	7c(4)	5200		
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	5269
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	9279
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)	4996		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶ UNREALIZED LOSS	7e(4)	294		
	(5) Total deductions			7e(5)	5290
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	3989

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.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023

▶ **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
GOLUB CORPORATION EMPLOYEES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
GOLUB CORPORATION

D Employer Identification Number (EIN)
14-0724820

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 05 Day 01 Year 2022

2 Assets:

a Market value	**2a**	390491266
b Actuarial value	**2b**	368003150

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	1289	120366609	120366609
b For terminated vested participants	3352	57439607	57439607
c For active participants	8453	201360821	206021608
d Total	13094	379167037	383827824

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.50 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	10352401
b Expected plan-related expenses	**6b**	0
c Total (line 6a + line 6b)	**6c**	10352401

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

Signature of actuary

Date

MICHAEL T. ALBINO, ASA, EA, MAAA

Type or print name of actuary

20-07074

Most recent enrollment number

BPAS ACTUARIAL & PENSION SERVICES

Firm name

315-703-8995

Telephone number (including area code)

706 N CLINTON STREET, SUITE 200
SYRACUSE, NY 13204

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)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of 3.09 %		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		105633
	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 5.69 %		6011
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		111644
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III Funding Percentages

14	Funding target attainment percentage	14	95.87 %
15	Adjusted funding target attainment percentage	15	95.87 %
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	97.27 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	0.00 %

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/08/2022	2913329				
11/08/2022	2913329				
02/06/2023	2913329				
05/08/2023	2694317				
01/12/2024	1100000				
			Totals ► 18(b)	12534304	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	
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	12042680

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.18 %	5.92 %	☐ N/A, full yield curve used

b Applicable month (enter code) **21b**

22 Weighted average retirement age	**22**	61

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	**31a**	10352401
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	15824674	1622343
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	**34**	11974744

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			

36 Additional cash requirement (line 34 minus line 35).....	**36**	11974744
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	**37**	12042680

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	67936
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	**39**	
40 Unpaid minimum required contributions for all years.....	**40**	

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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023

A Name of plan	**B** Three-digit plan number (PN) ▶
GOLUB CORPORATION EMPLOYEES RETIREMENT PLAN	001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
GOLUB CORPORATION	14-0724820

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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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)

KARPUS MANAGEMENT

16-1290558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	534523	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NON-US EQUITY MANAGERS

11-3818954

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	472484	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SHAPIRO

04-3276558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	159704	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

HARRIS

04-3276558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	151126	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

DIAMOND HILL

31-1019984

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	172124	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

YACKTMAN

36-3780592

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	152648	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

AETNA

06-1392903

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	CONTRACT ADMINISTRATOR	85698	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

HARDING

27-0684167

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	40170	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

EAGLE

22-3361201

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	210292	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

GRANITE

27-0225271

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	99136	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NUVEEN

27-4357327

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	77483	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CAPITAL GROUP

95-1411037

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	128820	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

JENNISON

52-2069785

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGER	203343	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.

For calendar plan year 2022 or fiscal plan year beginning 05/01/2022 and ending 04/30/2023

A Name of plan
GOLUB CORPORATION EMPLOYEES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
GOLUB CORPORATION

D Employer Identification Number (EIN)
14-0724820

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

a Name of MTIA, CCT, PSA, or 103-12 IE: AETNA LI CO SEPERATE ACCT 174

b Name of sponsor of entity listed in (a): AETNA LI CO

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)
06-6033492-012	P	1860505

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

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b Name of plan sponsor	**c** EIN-PN

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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 05/01/2022 and ending 04/30/2023

A Name of plan
GOLUB CORPORATION EMPLOYEES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GOLUB CORPORATION

D Employer Identification Number (EIN)
14-0724820

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		2694317
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	183457	189490
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6463809	5100643
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	268921968	222749683
(5) Partnership/joint venture interests	1c(5)	89915886	92297689
(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)	918724	1860505
(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)	6783545	28940686
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	4010	3989
(15) Other	1c(15)	17299867	9847289

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	390491266	363684291
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 through1j)	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	390491266	363684291

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)	11434304	
(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)		11434304
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	5591423	
(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)	9368169	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		14959592
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	97836942	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	98598999	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-762057
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-4994302	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-4994302

		(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)		
(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)		-5075388
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		15562149
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	39881574	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		39881574
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	2487550	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		2487550
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		42369124
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-26806975
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) [X] 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)** [X] 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: TEAL, BECKER, & CHIARAMONTE, CPAS P **(2)** EIN: 14-1624930

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:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	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?	4e	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	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.)	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.)	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?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 494853.

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 05/01/2022 and ending 04/30/2023

A Name of plan
GOLUB CORPORATION EMPLOYEES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GOLUB CORPORATION

D Employer Identification Number (EIN)
14-0724820

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** |

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**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 76.6 % Investment-Grade Debt: 23.4 % High-Yield Debt: 0.0 % Real Estate: 0.0 % Other: 0.0 %

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.

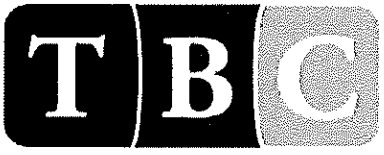
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

GOLUB CORPORATION
EMPLOYEES' RETIREMENT PLAN

FINANCIAL STATEMENTS

APRIL 30, 2023 AND APRIL 24, 2022



Teal, Becker & Chiaramonte
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

A Higher Standard of Excellence

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Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)	I

Teal, Becker & Chiaramonte
CERTIFIED PUBLIC ACCOUNTANTS & ADVISORS

To The Administrative Committee
of The Golub Corporation
Golub Corporation Employees' Retirement Plan
Schenectady, New York

Independent Auditors' Report

Opinion

We have audited the financial statements of the Golub Corporation Employees' Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of April 30, 2023 and April 24, 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of April 24, 2022, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the Golub Corporation Employees' Retirement Plan's net assets available for benefits as of April 30, 2023 and April 24, 2022 and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of April 24, 2022 and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Golub Corporation Employees' Retirement 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Responsibilities of Management for the Financial Statements (Continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our 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 auditors' 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 could reasonably be expected to influence the economic decisions of users made on the basis of these 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 Golub Corporation Employees' Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Golub Corporation Employees' Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplementary Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplementary Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of April 30, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements but is 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 supplementary schedule, we evaluated whether the supplementary schedule, including its form and content, is 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Teal Becker & Chiaramonte, CPAs PC

Albany, New York
February 9, 2024

GOLUB CORPORATION EMPLOYEES' RETIREMENT PLAN

Statements Of Net Assets Available For Benefits

April 30, 2023 And April 24, 2022

	2023	2022
Assets:		
Investments at fair value (Note 3)	$ 360,800,484	$ 390,307,809
Receivables:		
Employer contributions	2,694,317	-
Accrued investment income	189,490	183,457
Total receivables	2,883,807	183,457
Net Assets Available For Benefits	$ 363,684,291	$ 390,491,266

The accompanying notes are an integral part of these financial statements

GOLUB CORPORATION EMPLOYEES' RETIREMENT PLAN

Statements Of Changes In Net Assets Available For Benefits

For The Years Ended April 30, 2023 And April 24, 2022

	2023	2022
Additions to net assets attributed to:		
Investment income:		
Other investment income	$ 9,368,169	$ 16,701,953
Dividends and interest	5,591,423	4,730,957
Net depreciation in fair value of investments	(10,831,747)	(6,765,867)
Less: investment expenses	(2,487,550)	(2,496,624)
Net investment income	1,640,295	12,170,419
Employer contributions	11,434,304	12,136,177
Total additions to net assets	13,074,599	24,306,596
Deductions from net assets attributed to:		
Benefits paid to participants	39,881,574	39,267,323
Net decrease in net assets available for benefits	(26,806,975)	(14,960,727)
Net assets available for benefits - beginning	390,491,266	405,451,993
Net Assets Available For Benefits - Ending	$ 363,684,291	$ 390,491,266

The accompanying notes are an integral part of these financial statements

GOLUB CORPORATION EMPLOYEES' RETIREMENT PLAN

Statement Of Accumulated Plan Benefits

April 24, 2022

Actuarial present value of accumulated plan benefits:

Vested benefits:	
Other participants	$ 214,105,755
Participants currently receiving payments	93,198,667
Total vested benefits	307,304,422
Present value of accrued benefits for nonvested participants	2,945,303
Total Actuarial Present Value Of Accumulated Plan Benefits	$ 310,249,725

The accompanying notes are an integral part of these financial statements

GOLUB CORPORATION EMPLOYEES' RETIREMENT PLAN

Statement Of Changes In Accumulated Plan Benefits

For The Year Ended April 24, 2022

Actuarial present value of accumulated plan benefits at beginning of year	$ 316,962,442
Decrease attributable to:	
Increase for interest due to decrease in discount period	25,272,946
Benefits accumulated and actuarial gains and losses	12,439,166
Changes in actuarial assumptions	(5,157,506)
Benefits paid	(39,267,323)
Net decrease	(6,712,717)
Actuarial Present Value Of Accumulated Plan Benefits At End Of Year	$ 310,249,725

The accompanying notes are an integral part of these financial statements

Note 1: Description Of Plan

The following description of the Golub Corporation Employees' Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General - The Plan is a defined benefit pension plan providing retirement income benefits to substantially all employees of The Golub Corporation and Subsidiaries (the Company). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Effective December 31, 2022, Plan benefits are frozen and new employees may not participate in the Plan, although interest credits on then-accrued cash balance benefits will continue to accrue in accordance with the Plan's normal rules.

Funding policy - Contributions are made to the Plan based on amounts that are calculated by the Plan's actuary. All contributions to the Plan are made by the Company. The Plan has met the ERISA minimum funding requirements as determined by the most recent actuarial valuation dated April 25, 2022.

Pension benefits - Annual pension benefits begin at normal retirement age (age 65). A participant is 100% vested at the earlier of attaining age 65 or completing three years of service. Early retirement is allowed with reduced benefits provided the participant has earned three years of vesting service. The annual benefit upon normal retirement age is equal to the sum of the past service benefit and future service benefit, as defined in the Plan Agreement. An actuarial adjustment is made for late retirement. Several options are available to employees for the distribution of benefits. Participants who terminate prior to becoming vested forfeit their accrued benefits.

In addition, members' beneficiaries may be eligible to receive a death benefit in accordance with the terms of the Plan.

Plan termination - Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Whether a particular participant's accumulated plan benefit will be paid upon plan termination depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

Note 2: Summary Of Significant Accounting Policies

The following are the significant accounting policies followed by the Plan:

Investment valuation - Accounting principles generally accepted in the United States of America establish a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are used only when Level 1 or Level 2 inputs are not available. The three levels of the fair value hierarchy in accordance with accounting principles generally accepted in the United States of America are described below:

Level 1: Unadjusted quoted prices in active markets for identical, unrestricted assets, or liabilities that the Plan has the ability to access at the measurement date;

Level 2: Quoted prices which are not active, quoted prices for similar assets or liabilities in active markets, or inputs other than quoted prices that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and

Level 3: Significant unobservable prices or inputs (including the Plan's own assumptions in determining the fair value of investments) where there is little or no market activity for the asset or liability at the measurement date.

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

Investments on deposit with Aetna Life and Casualty Company (Aetna) are invested in an immediate participation investment contract and a pooled separate account. Interest earnings on the immediate participation investment contract are determined by Aetna and credited to the regular account portion of the investment at contract value. Contract value approximated fair value at April 30, 2023 and April 24, 2022. The Plan's share of the pooled separate account's activity is determined by Aetna and is based upon the number of outstanding participation units in the separate account.

Security transactions in the Plan are recorded on a trade date basis. Interest income is recorded on an accrual basis and dividend income is recorded on the ex-dividend date.

Note 2: Summary Of Significant Accounting Policies (Continued)

Actuarial present value of accumulated plan benefits - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' credited benefit service and average compensation. Benefits payable under all circumstances are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary using the Traditional Unit Credit Cost Method. The amount 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 death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Significant assumptions underlying the actuarial computations as of April 25, 2022 were:

Interest Rate:	8.50%
Mortality Basis:	The sex-distinct Amount-Weighted Blue Collar Pri-2012 Mortality Tables for employees, healthy annuitants, and contingent survivors with mortality improvements projected using Scale MP-2021 on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.
Mortality (to Convert Annuities to Actuarially Equivalent Lump-Sum Amounts):	The applicable mortality table for the determination of present values under IRC Section 417 (e)(3)(B) on the valuation date. This table is a 50/50 blend of male and female rates from the 2022 sex distinct optional combined mortality tables, as prescribed under IRC Section 430.
Retirement Age:	The first day of the month coincident with or next following attainment of age 65.

Note 2: Summary Of Significant Accounting Policies (Continued)

Turnover: Rates of turnover are based on a select table for the first five years of employment and 100% of the Vaughn Ultimate Table. Rates of turnover were determined based on the April 2016 experience study using valuation data from April 25, 2011 through April 27, 2015. Future experience is not expected to deviate significantly from these results. Illustrative rates are shown below:

Select Period		Ultimate Period	
Service	Percentage	Age	Percentage
0	60.00%	25	13.60%
1	50.00%	30	10.10%
2	20.00%	35	7.90%
3	15.00%	40	6.50%
4	15.00%	45	5.50%
		50	4.50%
		55	3.70%

Retirement Incidence: Rates of retirement are assumed between ages 55-70 and were determined based on the April 2016 experience study using valuation data from April 25, 2011 through April 27, 2015. Future experience is not expected to deviate significantly from these results. The annual number of retirements expected per 1,000 active employees eligible to retire at each age is as follows:

Age Range	Percentage
55-59	10.00%
60-61	15.00%
62-64	20.00%
65-66	25.00%
67	20.00%
68-69	15.00%
70	100.00%

Note 2: Summary Of Significant Accounting Policies (Continued)

Form Of Benefit:

Death:	Career Average Benefit: Qualified pre-retirement survivor annuity. Cash Balance Benefit: 100% of Accrued Balance as a survivor annuity.
Termination:	30% of participants are assumed to elect a deferred life annuity and 70% are assumed to elect an immediate lump-sum.
Retirement:	30% of participants are assumed to elect an immediate life annuity and 70% are assumed to elect an immediate lump-sum.
Vesting Schedule:	100% upon the completion of three years of vesting service. Prior to April 29, 2013, a participant was 100% vested after the attainment of five years of vesting service.
Vested Benefit:	These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Income taxes - The Plan is exempt from federal income tax under the Internal Revenue Code. Tax positions are evaluated and recognized in the financial statements when it is more-likely-than-not the position will be sustained upon examination by the tax authorities.

The Plan obtained its latest determination letter, dated May 14, 2021, in which the Internal Revenue Service stated that the form of the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures. The application of these accounting principles involves the exercise of judgment and use of assumptions as to future uncertainties and, as a result, actual results could differ from these estimates. The Plan periodically evaluates estimates and assumptions used in the preparation of the financial statements and makes changes on a prospective basis when adjustments are necessary. Significant estimates made by the Plan in the accompanying financial statements include certain assumptions related to the actuarial present value of accumulated plan benefits and to the fair values of the investments in private equity funds. Actual results could differ from these estimates.

Presentation - Certain reclassifications, when applicable, are made to the prior year financial statement presentation to correspond to the current year's format. Reclassifications, when made, have no effect on net assets available for benefits or changes in net assets available for benefits.

Note 3: Fair Value Measurements

The following is a description of the valuation methodologies used for assets at fair value at April 30, 2023 and April 24, 2022:

Common stocks and Mutual funds: Valued at quoted market prices at year end.

Private equity and Real estate funds: The Plan's investments in private equity and real estate funds consist of direct private equity investments. These funds are valued at the Net Asset Value (NAV) which may be estimated as total capital balance, plus any contributions and minus any distributions since the last capital statement. The values are updated by the Fund's managers quarterly.

Municipal bonds: Valued based on yields that are currently available on comparable securities of issuers with similar credit ratings when quoted market prices are not available.

Money market funds: Valued at a constant dollar per share.

Investment contract: Valued at fair value by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit worthiness of the issuer.

Pooled separate account: Valued at the net asset value of the underlying pool of securities. The pooled separate account may be redeemed at any time.

The preceding methods may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

All assets have been valued using a market approach. There were no changes in the valuation techniques during the current year.

Information on significant investments valued based on net asset value follows:

Private equity and real estate funds: The Plan has direct private equity and real estate investments which invest in limited partnership interests, pooled investment vehicles, and equity and debt securities primarily negotiated in private transactions, leveraged acquisitions, and reorganizations. The investment strategy of the private equity and real estate funds is to generate long-term capital gains rather than net investment income. These funds provide for no liquidity or redemption options and are not readily marketable.

Note 3: Fair Value Measurements (Continued)

Fair Value Measurements At Reporting Date Using:

April 30, 2023	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Common stocks	$ 222,749,683	$ -	$ -	$ 222,749,683
Mutual funds	28,940,686	-	-	28,940,686
Municipal bonds	-	9,847,289	-	9,847,289
Money market funds	5,100,643	-	-	5,100,643
Investment contract	-	3,989	-	3,989
Total Investments In The Fair Value Hierarchy	$ 256,791,012	$ 9,851,278	$ -	266,642,290
Investments measured at net asset value:				
Private equity funds				90,003,597
Real estate funds				2,294,092
Pooled separate account				1,860,505
Total Investments At Fair Value				$ 360,800,484

Note 3: Fair Value Measurements (Continued)

April 24, 2022	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total Fair Value
Common stocks	$ 268,921,968	$ -	$ -	$ 268,921,968
Municipal bonds	-	17,299,867	-	17,299,867
Mutual funds	6,783,545	-	-	6,783,545
Money market fund	6,463,809	-	-	6,463,809
Investment contract	-	4,010	-	4,010
Total Investments In The Fair Value Hierarchy	$ 282,169,322	$ 17,303,877	$ -	299,473,199
Investments measured at net asset value:				
Private equity funds				87,374,126
Real estate funds				2,541,760
Pooled separate account				918,724
Total Investments At Fair Value				$ 390,307,809

In accordance with accounting principles generally accepted in the United States of America, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit the reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Note 4: Related Party Transactions

Certain fees for administrative services may be paid by the Company. Additionally, the Plan invests in funds offered by Goldman Sachs, who acts as the Custodian of the investments held by the Plan, and therefore, these transactions qualify as party in interest transactions. Fees paid by the Plan for investment management services for funds provided by Goldman Sachs were included as a reduction of the return earned on each fund.

Note 5: Concentrations Of Credit Risk

The Plan maintains several accounts with a brokerage firm. The accounts contain cash and securities. Balances are insured up to the Securities Investor Protection Corporation limits for securities and Federal Deposit Insurance Corporation limits for cash.

Note 6: Risks And Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for 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 estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 7: Commitments And Contingencies

The Plan follows the guidance for uncertainty in income taxes. As of April 30, 2023, the Plan believes that it has appropriate support for the income tax positions taken and to be taken on its returns based on an assessment of many factors including experience and interpretations of tax laws applied to the facts of each matter. The Plan has concluded that there are no significant uncertain tax positions requiring disclosure, and there are no material amounts of unrecognized tax benefits.

Note 8: Plan Amendment

Effective December 31, 2022, the Plan is frozen and no additional participants are eligible to join the Plan after that date, although interest credits on then-accrued cash balance benefits will continue to accrue in accordance with the Plan's normal rules.

Note 9: Subsequent Events

Subsequent events have been evaluated through February 9, 2024, which is the date the financial statements were available to be issued.

The Golub Corporation Employees' Retirement Plan
Schedule SB, Line 26 - Schedule of Active Participant Data
EIN/PN: 14-0724820/001

Attained	Years of Credited Service										
Age	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	Summary
Under 25	126	500	0	0	0	0	0	0	0	0	626
Avg Comp	21,418	26,443									25,432
Avg Cash Bal	0	1,155									922
25 to 29	57	420	253	19	0	0	0	0	0	0	749
Avg Comp	28,013	32,389	39,637								34,780
Avg Cash Bal	0	1,757	5,186								2,965
30 to 34	31	299	268	275	64	0	0	0	0	0	937
Avg Comp	24,888	36,890	42,460	48,457	56,071						42,791
Avg Cash Bal	0	1,954	6,312	10,999	14,924						6,677
35 to 39	16	202	161	207	253	58	0	0	0	0	897
Avg Comp		33,158	42,347	49,810	49,329	58,774					44,710
Avg Cash Bal		1,861	6,219	12,222	14,356	20,085					9,704
40 to 44	19	197	119	102	130	163	19	0	0	0	749
Avg Comp		38,700	47,724	52,697	60,303	57,775					50,457
Avg Cash Bal		2,341	7,255	13,112	17,244	20,813					11,805
45 to 49	27	160	77	80	96	115	138	37	0	0	730
Avg Comp	35,949	42,840	55,420	50,341	56,475	55,911	63,713	68,005			53,808
Avg Cash Bal	0	2,548	8,607	12,155	17,654	20,331	28,013	36,152			15,451
50 to 54	18	177	101	96	141	106	104	102	26	0	871
Avg Comp		38,860	38,730	45,123	60,709	59,455	66,052	64,420	85,228		52,869
Avg Cash Bal		2,095	5,732	11,296	18,595	21,219	29,300	36,032	53,940		17,256
55 to 59	17	157	103	93	142	147	86	69	90	40	944
Avg Comp		32,729	47,221	41,370	49,154	51,854	53,404	69,141	71,708	68,302	50,305
Avg Cash Bal		1,840	6,190	10,793	15,279	19,914	24,878	36,606	45,385	47,318	18,718
60 to 64	13	134	99	90	113	110	59	58	45	95	816
Avg Comp		41,285	50,698	43,833	43,409	51,043	57,826	57,823	65,441	68,340	50,886
Avg Cash Bal		2,461	6,415	11,425	13,981	19,716	27,052	32,485	41,846	46,044	18,970
65 to 69	12	62	54	40	25	35	10	11	5	23	277
Avg Comp		24,189	37,580	37,277	35,729	36,599				81,555	38,330
Avg Cash Bal		1,291	6,659	9,829	10,154	12,549				42,725	10,363
70 & up	5	42	38	34	24	19	4	4	3	6	179
Avg Comp		21,035	23,580	26,040	24,693						24,764
Avg Cash Bal		1,163	3,052	2,184	1,249						2,034
Total	341	2,350	1,273	1,036	988	753	420	281	169	164	7,775
Avg Comp	24,737	33,601	43,120	46,681	51,883	53,984	61,377	63,225	70,933	68,647	44,933
Avg Cash Bal	0	1,814	6,173	11,215	15,363	19,527	27,040	34,001	44,282	44,363	11,485

Actuarial Assumptions and Methods

The valuation of a defined benefit pension plan involves estimates and assumptions about the probability of events occurring far into the future. Examples include assumptions about future employment, mortality, and retirement. Below is a description of the actuarial assumptions and methods used in the valuation.

Funding Target Liability

Valuation Date: April 25, 2022

Demographic Information: The demographic information was provided as of April 25, 2022 by The Golub Corporation. Although we did not audit the data, we did review the data for reasonableness.

Actuarial Cost Method: As required by PPA, the Traditional Unit Credit Cost Method was used. In addition, as required under PPA, annuity substitution was utilized in the valuation of the Funding Target Liability applicable to the benefits that were assumed to be paid in the form of a lump sum, as determined under 417(e). Specifically, the mortality table used for these benefits, for the post benefit commencement period, was the applicable mortality table for the determination of present values under IRC Section 417(e)(3)(B) for 2022.

Asset Valuation Method: The actuarial value of assets is determined by averaging the fair market value of assets as of the valuation date and the adjusted fair market values as of the preceding two valuation dates. This methodology is consistent with that provided in IRS Notice 2009-22.

Anticipated Rate of Return on Plan Assets: 8.50%.

Actuarial Valuation Software: For purposes of developing the projected future benefit payments as well as determining attributed liabilities and normal costs as of the valuation date, we utilized the ProVal software platform developed by Winklevoss Technologies. We believe this externally developed valuation system is appropriate, was used for its intended purpose, and did not produce unreasonable results.

Interest Rates for Minimum Required Contribution: The April 2022 funding segment rates were utilized as prescribed by IRC Section 430(h) and elected by The Golub Corporation. Below, please find the segment rates after reflection of the segment rate stabilization provisions of IRC Section 430(h)(2)(C)(iv) with regard to provisions provided under Section 9706 of the American Rescue Plan Act of 2021.

Segment	Interest Rate
Segment 1	4.75%
Segment 2	5.18%
Segment 3	5.92%

Effective Interest Rate
5.50%

Segment 1 is applied to benefit payments expected to be made in the first 5 years, segment 2 is applied to benefit payments expected to be made in the next 15 years and segment 3 is applied thereafter.

Interest Rates used to determine Maximum Recommended Contribution: Below, please find the segment rates without reflection of the segment rate stabilization provisions of IRC Section 430(h)(2)(C)(iv).

Segment	Interest Rate
Segment 1	0.87%
Segment 2	2.67%
Segment 3	3.29%

Effective Interest Rate
2.97%

Segment 1 is applied to benefit payments expected to be made in the first 5 years, segment 2 is applied to benefit payments expected to be made in the next 15 years and segment 3 is applied thereafter.

Rate of Compensation Increase: Salaries are assumed to increase at 3.00% per year, based the Plan Sponsor's review of historical experience as well as future expectations.

Mortality for Healthy Lives:

Base mortality table: The blended sex distinct RP-2014 mortality tables for employees and healthy annuitants, adjusted backward to 2006 with Scale MP-2014.

Mortality improvements: The base mortality table is adjusted by projecting mortality improvements using Scale MP-2020 from the year 2006 through 2022, with an additional projection period of 8 years for males and 9 years for females. For ages below 80, the additional projection period is increased by 1 year for each year below age 80. For ages above 80, the additional projection period is reduced (but not below zero) by 1/3 year for each year above 80.

Turnover: Rates of turnover are based on a select table for the first five (5) years of employment and 100% of the Vaughn Ultimate Table. Rates of turnover were determined based on the April 2016 experience study using valuation data from April 25, 2011 through April 27, 2015. Future experience is not expected to deviate significantly from these results. Illustrative rates are shown below:

Select Period	
Service	Percentage
0	60.00%
1	50.00%
2	20.00%
3	15.00%
4	15.00%

Ultimate Period	
Age	Percentage
25	13.60%
30	10.10%
35	7.90%
40	6.50%
45	5.50%
50	4.50%
55	3.70%

Retirement Incidence: Rates of retirement were assumed between ages 55-70 and were determined based on the April 2016 experience study using valuation data from April 25, 2011 through April 27, 2015. Future experience is not expected to deviate significantly from these results. The annual number of retirements expected per 1,000 active employees eligible to retire at each age is as follows:

Age	Percentage
55	10.00%
56	10.00%
57	10.00%
58	10.00%
59	10.00%
60	15.00%
61	15.00%
62	20.00%
63	20.00%
64	20.00%
65	25.00%
66	25.00%
67	20.00%
68	15.00%
69	15.00%
70	100.00%

Disability: Rates of disability were not assumed in the valuation because the Plan does not have additional disability benefits.

Interest Crediting Rate for Determining Projected Cash Accumulation Plan Account Balance: 3.17% per year. This assumption was selected based on the interest crediting rate for the plan year beginning on the valuation date.

Assumptions used to Annuitize Cash Balance Accounts and Convert Annuities to Actuarially Equivalent Lump Sum Amounts: In accordance with IRS Regulation 1.430(d)-1(f)(5)(ii)(B), the Cash Accumulation Plan Account Balance is converted to an annuity using the current applicable mortality table under IRC Section 417(e)(3) that would apply to a distribution with an annuity starting date occurring on the valuation date and the underlying valuation interest rates under IRC Section 430(h)(2).

Administrative Expenses: Actual plan expenses, not including investment advisory fees, paid out of the trust during the previous plan year rounded to the nearest thousand. Historically, The Golub Corporation has not paid any expenses from the trust. We do not expect future expense to deviate from past practice.

Spouse Assumptions: 85% of participants not currently collecting benefits are assumed to be married, with male spouses assumed to be three years older and female spouses assumed to be three years younger than the participant. This assumption is based on The Golub Corporation's review of historical percent married data and future expectations.

Social Security Wage Base: The Social Security Wage Base is assumed to increase 3.00% per year. This assumption was developed based on a review of historical increases in the Wage Base and future inflation expectations inherent in market data.

Form of Benefit: The assumed form of benefit was based on the Plan provisions and a review of historical data and future client expectations.

Death:	Career Average Benefit: Qualified pre-retirement survivor annuity. Cash Balance Benefit: 100% of Accrued Balance as a survivor annuity.
Termination:	30% of participants are assumed to elect a deferred life annuity and 70% are assumed to elect an immediate lump sum
Retirement:	30% of participants are assumed to elect an immediate life annuity and 70% are assumed to elect an immediate lump sum

Actuarial Present Value of Accumulated Plan Benefits (ASC 960)

Interest Rate: 8.50%.

Mortality: The sex-distinct Amount-Weighted Blue Collar Pri-2012 Mortality Tables for employees, healthy annuitants, and contingent survivors with mortality improvements projected using Scale MP-2021 on a generational basis. This assumption was based on a review of published mortality tables and the demographics and industry of the Plan.

Assumptions used to Convert Annuities to Actuarially Equivalent Lump Sum Amounts: The segment interest rates in the table below. This assumption was selected based on the applicable segment rates under IRC Section 417(e) for the plan year beginning on the valuation date.

Segment	Interest Rate
Segment 1	2.44%
Segment 2	3.71%
Segment 3	3.94%

Segment 1 is applied to benefit payments expected to be made in the first 5 years, segment 2 is applied to benefit payments expected to be made in the next 15 years and segment 3 is applied thereafter.

Mortality Table used to Convert Annuities to Actuarially Equivalent Lump Sum Amounts: The applicable mortality table for the determination of present values under IRC Section 417(e)(3)(B) on the valuation date. This table is a 50/50 blend of male and female rates from the 2022 sex distinct optional combined mortality tables, as prescribed under IRC Section 430.

Interest Rate Credit for Determining Projected Cash Balance Account: 3.17%

Unless specifically mentioned, all remaining assumptions for the Actuarial Present Value of Accumulated Plan Benefits remain the same as described for the Funding Target Liability above.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 04/25/2022 and ending 04/30/2023

▶ **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
GOLUB CORPORATION EMPLOYEES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
GOLUB CORPORATION

D Employer Identification Number (EIN)
14-0724820

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 04 Day 25 Year 2022

2 Assets:

a Market value	**2a**	390,491,266
b Actuarial value	**2b**	368,003,150

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	1,289	120,366,609	120,366,609
b For terminated vested participants	3,352	57,439,607	57,439,607
c For active participants	8,453	201,360,821	206,021,608
d Total	13,094	379,167,037	383,827,824

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.50%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	10,352,401
b Expected plan-related expenses	**6b**	0
c Total (line 6a + line 6b)	**6c**	10,352,401

Statement by Enrolled Actuary

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

SIGN HERE Michael T. Albino MTA — Signature of actuary

02/01/2024 — Date

Michael T. Albino, ASA, EA, MAAA — Type or print name of actuary

2307074 — Most recent enrollment number

BPAS Actuarial & Pension Services — Firm name

315-703-8995 — Telephone number (including area code)

706 N. Clinton St., Suite 200

Syracuse NY 13204 — 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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 3.09 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		105,633
	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 5.69 %		6,011
	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		111,644
	d Portion of (c) to be added to prefunding balance		
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	0

Part III Funding Percentages

14	Funding target attainment percentage	14	95.87 %
15	Adjusted funding target attainment percentage	15	95.87 %
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	97.27 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/08/2022	2,913,329	0			
11/08/2022	2,913,329	0			
02/06/2023	2,913,329	0			
05/08/2023	2,694,317	0			
01/12/2024	1,100,000	0			
			Totals ▶ 18(b)	12,534,304	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	12,042,680

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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:	2nd segment:	3rd segment:	
4.75 %	5.18 %	5.92%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	61

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**	10,352,401
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	15,824,674	1,622,343
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**	11,974,744

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35)	**36**	11,974,744
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	12,042,680
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	67,936
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
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

The Golub Corporation Employees' Retirement Plan
Schedule SB, Line 22 - Description of Weighted Average Retirement Age
EIN/PN: 14-0724820/001

Retirement Rates - Employees were assumed to retire in accordance with the rates shown below:

Age	Retirements per 1000 employees	Accumulated years
55	100	5.50
56	100	5.04
57	100	4.62
58	100	4.23
59	100	3.87
60	150	5.31
61	150	4.59
62	200	5.29
63	200	4.30
64	200	3.49
65	250	3.55
66	250	2.70
67	200	1.65
68	150	1.00
69	150	0.86
70	1000	4.97

Weighted Average Retirement Age: 61.0

The Golub Corporation Employees' Retirement Plan
Schedule SB, line 26b Schedule of Projection of Expected Benefit Payments
EIN/PN: 14-0724820/001

Plan year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	21,575,603	2,183,848	13,911,211	37,670,662
2023	17,793,764	1,719,655	10,409,412	29,922,831
2024	17,302,717	1,831,030	10,216,038	29,349,785
2025	16,725,424	2,194,116	10,010,071	28,929,611
2026	16,258,933	2,568,326	9,791,043	28,618,302
2027	16,230,266	2,469,661	9,558,581	28,258,508
2028	15,256,835	3,212,122	9,312,436	27,781,393
2029	14,351,563	3,367,236	9,052,568	26,771,367
2030	13,743,082	3,419,312	8,779,135	25,941,529
2031	12,967,184	3,723,633	8,492,297	25,183,114
2032	12,480,451	3,816,252	8,192,154	24,488,857
2033	11,527,513	3,951,392	7,878,711	23,357,616
2034	10,888,531	4,153,885	7,551,854	22,594,270
2035	10,118,168	4,325,960	7,211,481	21,655,609
2036	9,709,557	4,298,188	6,857,703	20,865,448
2037	9,225,731	4,702,527	6,490,891	20,419,149
2038	8,976,564	4,368,330	6,111,817	19,456,711
2039	8,761,386	4,415,683	5,721,778	18,898,847
2040	8,287,437	4,586,250	5,322,678	18,196,365
2041	8,186,672	4,313,662	4,917,029	17,417,363
2042	7,989,017	4,685,573	4,507,903	17,182,493
2043	7,718,793	4,467,046	4,098,878	16,284,717
2044	7,376,308	4,453,322	3,693,963	15,523,593
2045	7,117,701	4,549,522	3,297,458	14,964,681
2046	6,944,981	4,494,372	2,913,772	14,353,125
2047	6,641,007	4,460,002	2,547,207	13,648,216
2048	6,397,004	4,709,684	2,201,699	13,308,387
2049	6,088,213	4,923,571	1,880,594	12,892,378
2050	5,845,277	4,577,460	1,586,565	12,009,302
2051	5,647,092	4,453,922	1,321,479	11,422,493
2052	5,352,517	4,411,200	1,086,280	10,849,997
2053	5,109,995	4,165,201	880,997	10,156,193
2054	4,818,409	3,802,609	704,811	9,325,829
2055	4,566,153	3,842,051	556,122	8,964,326
2056	4,337,689	3,384,816	432,743	8,155,248
2057	4,042,230	3,059,200	332,102	7,433,532
2058	3,783,185	2,616,669	251,385	6,651,239
2059	3,539,963	2,368,538	187,721	6,096,222
2060	3,301,644	2,118,158	138,337	5,558,139
2061	3,081,364	1,915,587	100,648	5,097,599
2062	2,852,105	1,770,250	72,330	4,694,685
2063	2,650,659	1,596,131	51,372	4,298,162
2064	2,454,822	1,453,023	36,082	3,943,927
2065	2,265,672	1,297,264	25,074	3,588,010
2066	2,083,980	1,158,822	17,246	3,260,048
2067	1,911,541	1,041,849	11,744	2,965,134
2068	1,748,671	932,439	7,919	2,689,029
2069	1,595,125	830,324	5,288	2,430,737
2070	1,450,285	735,252	3,497	2,189,034
2071	1,313,380	646,998	2,289	1,962,667

Plan Provisions

This summary is intended as an outline of plan provisions and does not alter the intent or meaning of the provisions contained in the plan document.

Plan Sponsor: **The Golub Corporation**
EIN/PN: **14-0724820/001**

This summary is intended as an outline of plan provisions and does not alter the intent or meaning of the provisions contained in the plan document.

Effective Date: June 27, 1959

Plan Year: Twelve month period ending on the last Sunday in April.

Eligibility: Any permanent employee scheduled to work 1,000 hours or more per year becomes a participant in the Plan on the first day of the month coincident with or next following:

i) Attainment of age 21 (age 25 prior to 1/1/85)

ii) Completion of one year of service

(a) Prior to the Plan Year beginning in 2020, one year of service was credited when a participant completed 1,000 hours of employment within the calendar year.

(b) Effective for the Plan Year beginning in 2020, for purposes of determining participation, one year of service is credited when a participant completes 1,000 hours of employment within the Plan Year.

Service:

A year of service is credited for each calendar year in which a participant completes 1,000 hours of employment. Partial credit may be earned in year of hire or termination of employment prior to April 29, 2013.

Pension Wages: W-2 compensation, excluding discretionary bonuses, for the calendar year which ends within the Plan Year.

Retirement Dates:

Normal: The first day of the month coincident with or next following attainment of age 65. (Participants of the prior profit sharing plan are eligible to elect a normal retirement date based on the provisions of the prior plan.)

Early: the first day of any month within 10 years of normal retirement date, provided the participant has earned 3 or more years of vesting service. Prior to April 29, 2013, 5 years of vesting service was required.

Deferred: The first day of any month following normal retirement date.

Retirement Benefit:

– Normal and Deferred Retirement

Prior to September 1, 1999

An annual retirement income (payable monthly) equal to (i) plus (ii) minus (iii) but not less than (iv), as defined below:

i) Past Service Benefit - 1% of the greater of calendar 1983 or 1984 pension wages multiplied by years and months of credited service to December 31, 1984.

ii) Future Service Benefit - Limited to a maximum of 35 years of service for excess portion

(a) For each calendar year of service subsequent to December 31, 1984 and prior to January 1, 1989, 1% of pension wages, plus 1% of pension wages in excess of the maximum taxable Social Security Wage Base.

(b) For each calendar year of service subsequent to December 31, 1988, 1% of pension wages, plus 0.75%, 0.70% or 0.65% of pension wages in excess of the employee's Social Security covered compensation depending on the employee's normal retirement date under Social Security (65, 66, or 67, respectively).

iii) Profit Sharing Benefit - For participants of the prior profit sharing plan, the annual retirement income commencing at normal retirement date provided by the participant's Profit Sharing Plan account balance in accordance with the provisions of the group annuity contract in force.

iv) Minimum Benefit – $150 multiplied by years of credited service.

September 1, 1999 - December 31, 2003 - Limited to a maximum of 35 years of service for excess portion

An annual retirement income (payable monthly) equal to (i) plus (ii) minus (iii) but not less than (iv) or the accrued benefit as of September 1, 1999 before the plan amendment as defined below:

i) Past Service Benefit - 1% of Five Year Final Average Earnings as of December 31, 1998 plus .75%, .70% or .65% of Final Average Earnings in excess of the employee's Social Security covered compensation depending on the employee's normal retirement date under Social Security (65, 66 or 67 respectively) times service through December 31, 1998.

ii) Future Service Benefit - For each calendar year of service subsequent to December 31, 1998, 1% of pension wages plus .75%, .70% or .65% of pension wages in excess of the employee's Social Security covered compensation depending on the employee's normal retirement date under Social Security (65, 66, or 67, respectively). The 35 year limit on excess is based on all years of service.

iii) Profit Sharing Benefit - For participants of the prior profit sharing plan, the annual retirement income commencing at normal retirement date provided by the participant's Profit Sharing Plan account balance in accordance with the provisions of the group annuity contract in force.

iv) Minimum Benefit - $150 multiplied by years of credited service.

January 1, 2004 - December 31, 2007 - Limited to a maximum of 35 years of service for excess portion

An annual retirement income (payable monthly) equal to (i) plus (ii) minus (iii) but not less than (iv) or the accrued benefit as of January 1, 2004 before the plan amendment as defined below:

i) Past Service Benefit - 1% of Five Year Final Average Earnings as of December 31, 2001 plus .75%, .70% or .65% of Final Average Earnings in excess of the employee's Social Security covered compensation depending on the employee's normal retirement date under Social Security (65, 66 or 67 respectively) times service through December 31, 2001.

ii) Future Service Benefit - For each calendar year of service subsequent to December 31, 2001, 1% of pension wages plus .75%, .70% or .65% of pension wages in excess of the employee's Social Security covered compensation depending on the employee's normal retirement date under Social Security (65, 66, or 67, respectively). The 35 year limit on excess is based on all years of service.

iii) Profit Sharing Benefit - For participants of the prior profit sharing plan, the annual retirement income commencing at normal retirement date provided by the participant's Profit Sharing Plan account balance in accordance with the provisions of the group annuity contract in force.

iv) Minimum Benefit - $150 multiplied by years of credited service.

After January 1, 2008 – April 28, 2013: Limited to a maximum of 35 years of service for excess portion

An annual retirement income (payable monthly) equal to (i) plus (ii) minus (iii) but not less than (iv) or the accrued benefit as of January 1, 2008 before the plan amendment as defined below:

i) Past Service Benefit – 1% of Three Year Final Average Earnings as of December 31, 2006 plus .75%, .70% or .65% of Final Average Earnings in excess of the employee's Social Security covered compensation depending on the employee's normal retirement date under Social Security (65, 66 or 67 respectively) times service through December 31, 2006.

ii) Future Service Benefit – For each calendar year of service subsequent to December 31, 2006, 1% of pension wages, plus .75%, .70% or .65% of pension wages in excess of the employee's Social Security covered compensation depending on the employee's normal retirement date under Social Security (65, 66, or 67, respectively). The 35 year limit on excess is based on all years of service.

iii) Profit Sharing Benefit – For participants of the prior profit sharing plan, the annual retirement income commencing at normal retirement date provided by the participant's Profit Sharing Plan account balance in accordance with the provisions of the group annuity contract in force.

iv) Minimum Benefit – $150 multiplied by years of credited service.

After April 28, 2013: All Participants earn future benefits under a cash balance design

An annual retirement income (payable monthly) equal to (i) plus (ii) converted to an annuity under the terms and provisions of the Plan:

i) Benefits earned in the Plan prior to April 28, 2013 are frozen as of that date.

ii) The cash balance account is a bookkeeping account which consists of pay credits and interest credits earned to date.

a. Pay Credits: For each Plan Year a Pay Credit will be allocated to the Hypothetical Account Balance for any participant who has earned a year of credited service for such Plan year based upon the participant's yearly earnings and years of credited service according to the following schedule:

Years of Credited Service	% of Yearly Earnings	% of Excess Yearly Earnings
Less than 5	2.5%	2.5%
5-9	3.0%	3.0%
10-14	3.5%	3.5%
15-19	4.0%	4.0%
20-24	5.0%	5.0%
25-29	6.0%	6.0%
30 or more	7.5%	6.0%

Excess Yearly Earnings shall be the amount of Yearly Earnings that exceed the Social Security Wage Base for a particular year.

b. Interest Credits: Interest shall be credited to a participant's hypothetical account at the end of each plan year, whether or not the Member remains an Employee, determined by multiplying the Member's Hypothetical Account Balance as of the beginning of the Plan Year, including all previous Pay Credits and Interest Credits, minus any distributions made during the Plan year by the greater of 3.17% or the monthly average yield on 30-year Treasury securities during the month of March that precedes the Plan Year.

Deferred Retirement

After normal retirement age, the annual actuarial equivalent increase for late commencement, if greater than the annual accrual under the benefit formula, shall apply.

Early Retirement

A participant electing early retirement may have his accrued benefit paid commencing at normal retirement date or payable at any early retirement date. If payment commences at an early retirement date the base benefit is reduced 6% for each year that commencement date precedes normal retirement date. For participants with 20 years of service the base benefit is reduced 2% per year to age 62, 4% per year to age 60 and 6% per year thereafter.

Normal Form of Retirement Income

Unmarried Participant:	Life annuity
Married Participant:	An actuarially adjusted 50% joint and survivor annuity with the participant's spouse as joint annuitant.

Vesting

A participant is 100% vested after the attainment of three years of vesting service. Prior to April 29, 2013, a participant is 100% vested after the attainment of five years of vesting service.

Death Benefit

In the event of the death of a participant who was vested but had not yet begun to receive his benefit payments, the participant's spouse will receive the benefit that would have been payable if the participant had terminated just prior to his death, survived to his earliest retirement date, elected a 50% joint and survivor option and then died for benefits earned prior to April 29, 2013. The life annuity that is actuarially equivalent to the participant's account balance will be paid to the participant's beneficiary for the benefits earned after April 28, 2013. A participant is not required to be married at their time of death in order for death benefits to be paid for benefits earned after April 28, 2013.

GOLUB CORPORATION EMPLOYEES' RETIREMENT PLAN
EIN: 14-0724820 PIN: 001
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)
April 30, 2023

(a)	(b)	(c)	(d)	(e)
	Identity Of Issuer, Borrower, Lessor, Or Similar Party	Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value	Cost	Current Value
	Money Market Funds:			
*	GOLDMAN SACHS BANK USA DEPOSIT (BDA)	4,404,636	$ 4,404,636	$ 4,404,636
	U S DOLLAR	674,872	674,872	674,872
	CANADIAN DOLLAR	21,134	21,134	21,135
	Subtotal Money Market Funds		5,100,642	5,100,643
	Common Stocks:			
	AIA GROUP LIMITED SPONSORED ADR CMN SERIES	392	6,119	16,969
	AIR LIQUIDE SA ADR CMN	146	3,435	5,260
	ALCON, INC. CMN	90	5,418	6,523
	ALFA LAVAL AB UNSPONSORED ADR CMN	181	2,765	6,699
	ALLIANZ SE ADR CMN	773	12,749	19,410
	AMBEV S.A. SPONSORED ADR CMN	1,752	4,060	4,906
	ATLAS COPCO AB SPONS ADR NEW REPSTG COM SER-A	1,114	6,478	16,085
	BANCO BILBAO VIZCAYA S A ADR SPONSORED ADR CMN USD0.3296	1,056	4,936	7,751
	BHP GROUP LTD SPONSORED ADR CMN	186	9,587	10,981
	CANADIAN NATIONAL RAILWAY CO. CMN	41	1,750	4,890
	CHUGAI PHARMACEUTICAL CO., LTD UNSPONSORED ADR CMN	539	5,591	6,935
	CSPC PHARMACEUTICAL GROUP LIMI ADR CMN	962	3,771	3,911
	DAIFUKU CO., LTD. ADR CMN	410	3,542	3,749
	DASSAULT SYSTEMES SPONSORED ADR CMN	258	2,966	10,445
	DBS GROUP HOLDINGS SPONSORED ADR CMN	155	6,868	18,536
	ENN ENERGY HOLDINGS LIMITED ADR CMN	103	4,201	5,616
	EPIROC AB ADR CMN	358	3,015	7,155
	FANUC CORPORATION UNSPONSORED ADR CMN	178	2,542	2,999
	FOMENTO ECONOMICO MEXICANO SAB DE C.V. NEW SPONS ADR REPSTG UNIT 1 SER B SH F	147	9,599	14,262
	HAIER SMART HOME CO.,LTD. ADR CMN	924	10,686	11,982
	HALEON PLC SPONSORED ADR CMN	661	5,331	5,863
	HDFC BANK LIMITED SPONSORED ADR CMN	72	3,147	5,026
	ICICI BANK LIMITED SPONS ADR	226	1,608	5,142
	INFINEON TECHNOLOGIES AG - ADR SPONSORED ADR CMN 1 ADR = 1 SHARE	506	6,537	18,381
	KERING ADR CMN	85	3,800	5,505
	KOMATSU LTD ADR (NEW) SPONSORED GDS CMN	228	4,293	5,599
	KUBOTA CORP ADR ADR CMN	69	4,954	5,189
	LINDE PLC CMN	822	254,834	303,688
	LONZA GROUP AG UNSPONSORED ADR CMN	143	3,739	8,898
	L'OREAL CO (ADR) ADR CMN	2,514	201,008	242,509
	MANULIFE FINANCIAL CORP CMN	416	6,716	8,216
	NITORI HOLDINGS CO., LTD. ADR CMN	352	3,164	4,489
	NOVOZYMES AS UNSPONSORED ADR CMN	64	3,357	3,331
	P.T. TELEKOMUNIKASI INDONESIA ADS (1 ADS --> 40 ORD SHS)	214	4,765	6,163
	PING AN INS GRP CO OF CHINA SPONSORED ADR CMN	273	2,828	3,944
	PJSC LUKOIL CMN	959	79,947	56,239
	RIO TINTO PLC SPONSORED ADR	124	7,074	7,935
	ROCHE HOLDING AG ADR B SHS(NOM CHF 100) VAL 224.184	285	6,764	11,221
	SAP SE (SPON ADR)	77	6,649	10,416
	SCHNEIDER ELECTRIC SE UNSPONSORED ADR (FRANCE) SCHNEIDER ELECTRIC SE UNSPONS	377	9,060	13,137
	SHELL PLC SPONSORED ADR CMN	8,246	398,830	511,087
	SHIMANO INC. ADR CMN	226	3,654	3,489
	SHIONOGI & CO., LTD. UNSPONSORED ADR CMN	425	5,100	4,739
	SHISEIDO CO., LTD. SPONSORED ADR CMN	93	3,303	4,645
	SONOVA HOLDING AG (THE) UNSPONSORED ADR CMN	75	1,569	4,749
	SYMRISE AG UNSPONSORED ADR CMN	218	2,923	6,585
	SYSMEX CORPORATION ADR CMN	130	2,061	4,156
	TAIWAN SEMICONDUCTOR MFG ADS LTD ADS 1ADS EQUALS 5ORDS	176	3,004	14,837
	TENCENT HOLDINGS LIMITED UNSPONSORED ADR CMN ADD ADR REL 19358779	246	8,654	10,793
	UNICHARM CORP. SPONSORED ADR CMN	795	5,223	6,394
	XP INC CMN CLASS A	163	4,505	2,329
	YANDEX N.V. CMN	533	26,242	-
	ABBOTT LABORATORIES CMN	6,577	397,968	730,083
	ABBVIE INC CMN	1,331	148,147	203,111
	ACADIA HEALTHCARE COMPANY INC CMN	1,122	68,714	81,109

GOLUB CORPORATION EMPLOYEES' RETIREMENT PLAN
EIN: 14-0724820 PIN: 001
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)
April 30, 2023

(a)	(b)	(c) Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value	(d) Cost	(e) Current Value
Common Stocks (Continued):				
ACCRETION ACQUISITION CORP. CMN		350,000	3,405,500	3,612,000
ACUSHNET HOLDINGS CORP. CMN		806	41,493	40,405
ADOBE INC CMN		981	297,618	370,386
ADTRAN HOLDINGS, INC. CMN		2,787	56,628	25,417
ADVANCED MICRO DEVICES, INC. CMN		4,113	337,560	367,579
ADYEN N.V. ADR CMN		15,624	440,356	250,453
AERCAP HOLDINGS NV ORD CMN		4,363	238,648	245,899
AES CORP. CMN		2,540	60,617	60,518
AGILYSYS, INC. CMN		1,654	73,087	129,078
AIR TRANSPORT SERVICES GROUP I CMN		4,193	108,513	85,160
AIRBNB, INC. CMN CLASS A		1,632	234,597	195,301
AIRBUS S.E. ADR CMN		3,551	115,857	125,875
ALAMO GROUP INC. CMN		959	140,223	169,695
ALBANY INTERNATIONAL CORP CLASS A		1,196	99,010	109,087
ALKERMES PLC CMN		2,500	64,486	71,375
ALLSTATE CORPORATION COMMON STOCK		2,588	342,099	299,587
ALPHABET INC. CMN CLASS A		18,476	2,200,406	1,983,214
ALPHABET INC. CMN CLASS C		24,792	2,163,832	2,682,990
AMAZON.COM INC CMN		28,897	3,124,395	3,047,189
AMERICAN EAGLE OUTFITTERS INC (NEW)		7,905	101,732	105,848
AMERICAN EXPRESS CO. CMN		550	87,515	88,938
AMERICAN INTL GROUP, INC. CMN		18,912	669,202	1,003,092
AMERICAN TOWER CORPORATION CMN		1,314	316,173	268,568
AMERIS BANCORP CMN		1,878	86,327	62,913
AMETEK INC (NEW) CMN		858	109,751	118,344
AMPHASTAR PHARMACEUTICALS, INC CMN		3,750	122,821	134,138
ANALOG DEVICES, INC. CMN		466	79,349	83,824
ANHEUSER-BUSCH INBEV SPONSORED ADR CMN		1,716	95,570	111,489
AON PUBLIC LIMITED COMPANY CMN		1,810	412,441	589,411
APPLE HOSPITALITY REIT INC CMN		4,427	67,280	66,272
APPLE INC. CMN		9,579	1,392,837	1,625,365
ARCOSA INC CMN		1,333	32,089	90,031
ARMSTRONG WORLD INDUSTRIES, INC CMN		1,856	143,404	127,433
ARTHUR J GALLAGHER & CO CMN		592	95,763	123,172
ASML HOLDING N.V. ADR CMN		698	463,886	444,528
ASSOCIATED BRITISH FOOD PLC ADR (NEW)		15,820	365,592	388,935
ASTRAZENECA PLC SPONS ADR SPONSORED ADR CMN		5,366	357,285	392,899
ATLASSIAN CORP CMN		970	367,064	143,230
ATRICURE, INC CMN		2,771	121,798	121,896
AVANTOR FUNDING, INC. CMN		18,000	385,927	350,640
AVNET INC. CMN		1,357	45,367	55,990
AXALTA COATING SYSTEMS LTD. CMN		18,857	448,380	595,315
AXONICS INC CMN		3,119	177,713	179,218
AZEK COMPANY INC. (THE) CMN		5,387	118,284	146,203
BANK OF AMERICA CORP CMN		55,784	1,369,511	1,633,356
BAYER AG-SPONSORED ADR SPONSORED ADR CMN		9,401	140,513	155,060
BECTON, DICKINSON AND COMPANY CMN		1,148	276,803	303,428
BELDEN INC CMN		2,213	124,496	174,584
BERKSHIRE HATHAWAY INC. CLASS B		3,601	695,542	1,183,109
BLACK HILLS CORP CMN		1,677	118,150	109,491
BLACKROCK, INC. CMN		317	203,192	212,770
BOOKING HOLDINGS INC. CMN		86	152,841	231,023
BORGWARNER INC. CMN		4,286	171,230	206,285
BRISTOL-MYERS SQUIBB COMPANY CMN		2,278	170,104	153,401
BRITISH AMERICAN TOBACCO PLC SPONS ADR		1,628	67,188	61,450

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(a)	(b)	(c) Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value	(d) Cost	(e) Current Value
	Identity Of Issuer, Borrower, Lessor, Or Similar Party			
	Common Stocks (Continued):			
	BROADCOM INC. CMN	1,002	546,122	627,753
	BRP GROUP INC CMN CLASS A	4,513	138,457	113,682
	BRUNSWICK CORP. CMN	529	32,455	44,854
	BUMBLE INC. CMN	6,437	133,683	117,218
	CABOT CORP. CMN	579	30,973	41,549
	CADENCE DESIGN SYSTEMS INC CMN	682	124,271	142,845
	CALIFORNIA WATER SERVICE GROUP HOLDING COMPANY	2,255	113,740	126,460
	CALIX, INC. CMN	2,034	133,647	92,954
	CAPITAL ONE FINANCIAL CORP CMN	10,018	957,168	974,751
	CARMAX, INC. CMN	4,679	295,192	327,670
	CARPENTER TECHNOLOGY INC CMN	3,850	144,038	203,049
	CARRIER GLOBAL CORPORATION CMN	5,808	157,209	242,891
	CASELLA WASTE SYSTEMS INC CLASS A	2,344	185,839	208,616
	CATERPILLAR INC (DELAWARE) CMN	1,680	265,458	369,600
	CATHAY GENERAL BANCORP CMN	2,595	97,142	82,703
	CBIZ, INC. CMN	4,921	138,886	259,287
	CENTERPOINT ENERGY, INC CMN	2,973	97,112	90,587
	CENTERSPACE CMN	981	79,541	55,309
	CERENCE, INC. CMN	1,778	49,609	45,428
	CERTARA, INC. CMN	6,909	138,524	166,991
	CHAMPIONX CORPORATION CMN	3,122	71,766	84,544
	CHARLES SCHWAB CORPORATION CMN	13,161	656,788	687,531
	CHARTER COMMUNICATIONS, INC. CMN	2,606	868,697	960,832
	CHEGG, INC. CMN	4,964	80,699	89,253
	CHEVRON CORPORATION CMN	3,412	483,452	575,195
	CHIPOTLE MEXICAN GRILL, INC. CMN	297	536,414	614,083
	CHUBB LIMITED CMN	1,509	268,680	304,154
	CISCO SYSTEMS, INC. CMN	6,889	103,971	325,505
	CME GROUP INC. CMN CLASS A	606	129,986	112,577
	CNX RESOURCES CORP CMN	6,478	90,199	100,603
	COCA-COLA COMPANY (THE) CMN	2,520	94,315	161,658
	COGNIZANT TECHNOLOGY SOLUTIONS CORP CLASS A	5,421	317,970	323,688
	COMCAST CORPORATION CMN CLASS A VOTING	18,710	780,686	774,033
	COMMERCIAL METALS CO CMN	1,911	53,513	89,225
	CONNECTONE BANCORP INC CMN	3,980	105,855	62,804
	CONOCOPHILLIPS CMN	17,845	1,721,314	1,836,072
	CONSTELLATION ENERGY CORP CMN	1,502	90,919	116,255
	CONTINENTAL AKTIENGESELLSCHAFT ADR	18,100	128,726	126,736
	CORCEPT THERAPEUTICS INC CMN	5,318	126,783	119,815
	CRANE CO. CMN	1,664	122,131	119,924
	CROWDSTRIKE HOLDINGS, INC. CMN	932	255,040	111,887
	CROWN CASTLE INTL CORP CMN	1,477	245,027	181,804
	CRYOPORT, INC. CMN	6,528	290,704	137,349
	CSX CORPORATION CMN	5,252	176,627	160,921
	DANA INC CMN	4,001	64,651	59,175
	DANAHER CORPORATION CMN	1,570	449,857	371,949
	DEERE & COMPANY CMN	828	238,664	314,036
	DELUXE CORPORATION CMN	3,658	122,909	55,419
	DESCARTES SYSTEMS GRP (THE) CMN	2,499	110,909	197,871
	DEVON ENERGY CORPORATION (NEW) CMN	7,301	262,233	390,092
	DEXCOM, INC. CMN	1,922	238,114	233,215
	DIAMONDBACK ENERGY INC CMN	1,397	183,829	198,653
	DINE BRANDS GLOBAL INC CMN	1,454	98,359	94,408
	DOLLAR GENERAL CORPORATION CMN	1,070	237,633	236,962
	DOMINION ENERGY INC CMN	2,727	205,170	155,821

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Common Stocks (Continued):				
DOUBLEVERIFY HOLDINGS INC. CMN		5,581	128,748	164,193
EBAY INC. CMN		2,818	159,479	130,840
ECOVYST INC. CMN		8,709	84,744	98,847
EDWARDS LIFESCIENCES CORPORATI CMN		1,225	97,739	107,776
ELECTRONIC ARTS CMN		611	79,009	77,768
ELEVANCE HEALTH INC CMN		994	209,338	465,838
ELI LILLY & CO CMN		1,721	420,137	681,275
EMBECTA CORP. CMN		4,565	144,646	126,679
EMCOR GROUP, INC. CMN		612	55,141	104,652
ENOVIS CORPORATION CMN		1,208	72,418	70,366
EOG RESOURCES INC CMN		2,653	281,220	316,954
EPR PROPERTIES CMN		437	21,204	18,457
EQUINIX, INC. REIT		350	263,613	253,428
ESAB CORPORATION CMN		2,085	110,679	121,681
ESTEE LAUDER COS INC CL-A CMN CLASS A		497	157,051	122,620
EVOLUTION AB ADR CMN		-	-	1,048
EXCELERATE ENERGY, INC. CMN		2,786	69,049	59,899
EXELIXIS, INC. CMN		3,781	62,982	69,192
FERGUSON PLC CMN		864	113,442	121,668
FIRST HAWAIIAN, INC. CMN		3,369	65,046	64,382
FIRST INTERSTATE BANCSYSTEM, I CMN		2,455	84,414	62,823
FIRST MERCHANTS CORPORATION CMN		1,302	52,057	37,992
FIRSTCASH HLDGS INC CMN		1,518	131,605	156,400
FIVE9, INC. CMN		2,078	127,662	134,738
FIVERR INTERNATIONAL LTD. CMN		2,140	82,449	78,153
FLUOR CORPORATION CMN		4,358	98,819	126,643
FRESHPET, INC. CMN		2,939	148,220	202,703
GENERAL MILLS INC CMN		838	65,467	74,724
GLOBAL MEDICAL REIT INC. CMN		7,604	104,412	70,565
GODADDY INC. CMN CLASS A		1,227	85,143	92,859
GRAFTECH INTERNATIONAL LTD. CMN		27,520	203,880	129,619
GROUP 1 AUTOMOTIVE, INC. CMN		443	34,564	99,445
HALOZYME THERAPEUTICS, INC. CMN		3,984	76,606	128,006
HARMONIC INC. CMN		4,694	65,695	66,138
HARTFORD FINANCIAL SRVCS GROUP CMN		2,325	88,338	165,052
HAYWARD HOLDINGS, INC. CMN		10,286	113,118	123,843
HEARTLAND FINANCIAL USA, INC. CMN		2,416	116,477	78,665
HELMERICH & PAYNE INC. CMN		4,169	133,475	138,244
HERITAGE COMMERCE CORP CMN		8,371	95,948	71,154
HILLENBRAND INC CMN		2,484	107,280	113,320
HILTON GRAND VACATIONS INC. CMN		3,037	58,566	129,984
HILTON WORLDWIDE HOLDINGS INC. CMN		4,470	354,882	643,769
HONEYWELL INTL INC CMN		2,007	289,485	401,079
HORIZON THERAPEUTICS PLC CMN		705	53,683	78,368
HOSTESS BRANDS INC CMN		2,623	40,783	67,568
HUMANA INC. CMN		978	334,025	518,819
IAC INC CMN		1,416	183,457	73,306
ICF INTERNATIONAL INC CMN		1,273	140,177	145,122
INARI MEDICAL INC CMN		807	64,943	53,601
INFINERA CORPORATION CMN		33,200	237,385	210,156
INGREDION INC CMN		1,830	149,078	194,291
INSPIRE MEDICAL SYSTEMS, INC. CMN		698	58,905	186,806
ITT INC. CMN		1,339	115,996	113,065
JACK HENRY & ASSOC INC CMN		724	124,078	118,258
JAMES RIVER GROUP HOLDINGS, LT CMN		4,675	134,952	91,022

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Common Stocks (Continued):				
KENNEDY-WILSON HOLDINGS, INC. CMN		5,357	108,813	89,890
KLA CORP CMN		356	115,015	137,608
KORN FERRY CMN		1,886	70,725	90,566
KRATOS DEFENSE & SECURITY SOL CMN		9,341	149,850	120,499
KURA SUSHI USA INC CMN		717	51,855	49,416
L3HARRIS TECHNOLOGIES INC CMN		1,683	309,648	328,437
LA Z BOY CHAIR CO CMN		2,832	97,700	81,363
LADDER CAPITAL CORP CMN CLASS A		10,618	121,679	99,278
LEAR CORPORATION CMN		4,193	550,730	535,278
LIVENT CORPORATION CMN		5,088	43,890	111,173
LOCKHEED MARTIN CORPORATION CMN		220	73,907	102,179
LXP INDUSTRIAL TRUST TRUST		8,664	92,241	81,442
M/I HOMES, INC. CMN		874	32,040	59,117
MAGNOLIA OIL & GAS CORP CMN CLASS A		3,322	26,694	70,161
MARRIOTT INTERNATIONAL, INC CMN CLASS A		2,891	292,560	489,562
MARRIOTT VACATIONS WORLDWIDE CORPORATION CMN		673	69,866	90,559
MARTEN TRANSPORT LTD CMN		6,488	92,407	130,993
MAXIMUS INC CMN		842	51,754	70,433
METHANEX CORPORATION CMN		3,516	71,461	157,482
MINERALS TECHNOLOGIES INC. CMN		1,301	74,831	77,097
MONDELEZ INTERNATIONAL, INC. CMN		1,469	88,239	112,702
MONTROSE ENVIRONMENTAL GROUP I CMN		3,836	169,824	116,845
MOODY'S CORPORATION CMN		1,616	361,566	506,002
MSCI INC. CMN		247	150,437	119,165
NAPCO SECURITY TECHNOLOGIES, I CMN		2,244	85,235	69,564
NASPERS LTD SPONSORED ADR CMN		2,132	78,782	76,055
NCINO, INC. CMN		1,886	49,755	46,641
NEOGEN CORP CMN		7,087	133,874	122,038
NESTLE SA SPONSORED ADR (REP 1/20 CHF 10 REGD SHS)		1,021	123,536	131,369
NEWS CORPORATION CMN CLASS B		4,098	36,192	72,740
NEXTERA ENERGY, INC. CMN		373	29,842	28,583
NORFOLK SOUTHERN CORP CMN		363	99,329	73,700
NORTHROP GRUMMAN CORP CMN		694	247,933	320,121
NOVO-NORDISK A/S ADR ADR CMN		3,706	411,973	619,236
NVENT ELECTRIC PUBLIC LIMITED COMPANY		2,540	73,134	106,947
OAK STREET HEALTH INC CMN		585	20,909	22,797
OLIN CORPORATION CMN		2,384	134,679	132,074
OLLIE'S BARGAIN OUTLET HLDG INC CMN		1,326	72,365	86,522
OMNICELL, INC. CMN		1,398	82,290	84,956
ONE GAS, INC. CMN		980	74,640	75,411
ONEMAIN HOLDINGS, INC. CMN		2,342	75,089	89,863
OPTION CARE HEALTH, INC. CMN		3,323	70,034	106,834
OTTER TAIL CORPORATION CMN		1,479	76,527	106,414
P G & E CORPORATION CMN		5,042	78,915	86,269
PARSONS CORPORATION CMN		1,952	70,042	84,912
PAYCOR HCM, INC. CMN		4,822	126,973	113,317
PERMIAN RESOURCES CORP CMN		8,032	79,568	83,934
PFIZER INC. CMN		8,363	230,601	325,237
PINNACLE FINL PARTNERS INC CMN		895	49,996	48,536
PIPER SANDLER COS CMN		692	64,529	93,724
PREFERRED BANK CMN		1,508	81,146	72,505
PRESTIGE CONSUMER HEALTHCARE, CMN		1,838	107,351	113,092
PRIMERICA, INC. CMN		531	82,995	96,913
RADIAN GROUP INC. CMN		3,971	104,071	96,376
RAYTHEON TECHNOLOGIES CORPORAT CMN		838	82,123	83,716

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	Common Stocks (Continued):			
	RESIDEO TECHNOLOGIES INC. CMN	3,985	79,398	70,933
	RETAIL OPPORTUNITY INVTS CORP CMN	8,693	110,977	113,270
	RPT REALTY CMN	6,931	95,008	64,458
	SCHNEIDER NATIONAL, INC. CMN	3,958	102,067	103,581
	SERVICENOW INC CMN	313	136,797	143,798
	SHERWIN-WILLIAMS CO CMN	1,155	235,159	274,359
	SP PLUS CORP CMN	1,939	51,621	66,256
	SPIRE INC. CMN	1,475	97,938	99,902
	STAG INDUSTRIAL, INC. CMN	2,325	71,300	79,033
	STARBUCKS CORP. CMN	800	89,472	91,432
	STEWART INFORMATION SERVICES C CMN	1,420	56,437	59,143
	STRATASYS LTD CMN	4,569	84,695	65,611
	SUMMIT MATERIALS, INC. CMN CLASS A	1,605	19,708	43,993
	TAKE TWO INTERACTIVE SOFTWARE INC	1,865	231,661	231,801
	TTM TECHNOLOGIES INC CMN	3,588	47,227	42,374
	U-HAUL HOLDING CO CMN	108	2,583	6,594
	UNITED THERAPEUTICS CORP CMN	228	27,738	52,470
	VEECO INSTRUMENTS INC CMN	2,920	63,541	53,786
	WARNER BROS DISCOVERY INC CMN	4,891	62,408	66,567
	WELLS FARGO & CO (NEW) CMN	28,628	971,811	1,137,963
	WINTRUST FINANCIAL CORP CMN	965	67,957	65,977
	ZIFF DAVIS INC CMN	755	61,832	55,221
	APOLLO STRATEGIC GROWTH CAPITA CMN	385,000	3,886,000	3,957,800
	BLACKROCK CORE BOND TRUST MUTUAL FUND	200,000	2,141,832	2,194,000
	GLADSTONE INVESTMENT CORPORATI PFD USD1.2500(5.00%)	127,500	3,227,344	3,067,969
	BOLLORE CMN NON DTC ELIGIBLE	191,340	780,154	1,291,545
	CANADIAN NATURAL RESOURCES CMN	10,746	415,281	655,184
	CARTER'S, INC. CMN	8,075	582,416	563,393
	CBRE GROUP, INC. CMN CLASS A	9,015	382,258	691,090
	CITIGROUP INC. CMN	11,620	790,490	552,880
	CLEAN EARTH ACQUISITIONS CORP. CMN	150,000	1,477,500	1,546,500
	CORNING INCORPORATED CMN	17,325	460,366	575,537
	COSTCO WHOLESALE CORPORATION CMN	756	347,920	380,434
	DUPONT DE NEMOURS INC CMN	5,760	280,689	401,587
	ELANCO ANIMAL HEALTH INCORPORA CMN	60,500	718,461	572,935
	ELLIOTT OPPORTUNITY II CORP. CMN	218,750	2,135,000	2,253,125
	OFS CREDIT CO INC PFD USD1.3125(5.25%) SERIES E	80,000	1,986,272	1,826,400
	FISERV, INC. CMN	5,480	576,343	669,218
	FOX CORPORATION CMN CLASS B	10,781	387,592	329,252
	FREEPORT-MCMORAN INC CMN	7,864	292,854	299,304
	GENERAL ELECTRIC COMPANY CMN	7,014	467,398	694,176
	GENERAL MOTORS COMPANY CMN	26,106	881,815	862,542
	OXFORD LANE CAPITAL CORP. PFD USD1.7812(7.12%) SERIES 20	92,000	2,254,000	2,088,115
	GLOBAL BLOCKCHAIN ACQUISITION CMN	250,000	2,532,500	2,580,000
	GOLDENSTONE ACQUISITION LIMITE CMN	175,000	1,790,250	1,820,000
	GRAPHIC PACKAGING HLDGCO CMN	24,300	272,653	599,238
*	GS EMERGING MARKETS EQUITY INSIGHTS FUND CLASS P	107,475	1,018,501	827,558
	HCA HEALTHCARE, INC CMN	2,851	346,441	819,178
	INTER PARFUMS, INC. CMN	1,995	122,592	302,821
	INTERCONTINENTAL EXCHANGE INC CMN	5,605	529,186	610,553
	INTL.FLAVORS & FRAGRANCE CMN	3,682	294,351	357,007
	INTUITIVE SURGICAL, INC. CMN	862	169,218	259,652
	OXFORD SQUARE CAPITAL CORP PFD USD1.6250(6.50%)	67,800	1,675,545	1,665,060
	JOHNSON & JOHNSON CMN	3,332	213,683	545,448
	JPMORGAN CHASE & CO CMN	1,898	282,398	264,278

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Common Stocks (Continued):				
KKR & CO. INC. CMN		17,185	677,656	912,008
LIBERTY BROADBAND CORPORATION CMN CLASS C		3,493	414,474	296,137
LIONS GATE ENTERTAINMENT CORP. CMN CLASS B		65,400	1,019,036	697,818
LULULEMON ATHLETICA INC. CMN		748	303,966	284,188
LVMH MOET HENNESSY LOUIS VUITTON S.A. ADR CMN		3,155	470,383	610,546
MANPOWER GROUP CMN		3,630	249,916	274,827
MARSH & MCLENNAN CO INC CMN		4,333	577,035	783,412
MARTIN MARIETTA MATERIALS,INC CMN		545	171,918	197,944
MASTERCARD INCORPORATED CMN CLASS A		1,384	35,261	526,860
MEDTRONIC PUBLIC LIMITED COMPA CMN		3,165	257,266	287,857
MERCADOLIBRE, INC. CMN		254	394,276	324,482
META PLATFORMS INC-CLASS A CMN CLASS A		4,442	806,101	1,067,501
PRIORITY INCOME FUND, INC PFD USD1.5000(6.00%) SERIES H		100,000	2,480,000	2,299,000
MICRON TECHNOLOGY, INC. CMN		13,870	672,461	892,673
MICROSOFT CORPORATION CMN		13,309	1,027,636	4,089,323
MOHAWK INDUSTRIES INC COMMON STOCK		4,080	540,143	432,072
MORGAN STANLEY CMN		3,774	165,036	342,472
MSC INDUSTRIAL DIRECT CO INC CL-A CLASS A		2,848	147,319	258,399
N V R INC CMN		68	172,336	397,120
NASDAQ INC. CMN		4,972	311,582	275,300
NETFLIX, INC. CMN		3,593	972,034	1,185,438
NEWS CORPORATION CMN CLASS A		15,201	167,815	267,690
NIKE CLASS-B CMN CLASS B		3,800	352,204	481,536
NOBLE CORPORATION PLC CMN		4,758	183,648	182,945
NON-US EQUITY MANAGERS: PORTFOLIO 1 (ERISA) CLASS 1		334,479	31,960,000	58,408,718
PRIORITY INCOME FUND, INC PFD USD1.6562(6.62%) SERIES F		140,465	3,291,925	3,194,876
TERRA INCOME FUND 6, LLC PFD USD1.7500(7.00%)		100,000	2,485,205	2,397,000
XAI OCTAGON FLOATING RATE & AL PFD USD1.6250(6.50%) SERIES 20		75,250	1,870,764	1,904,295
NVIDIA CORPORATION CMN		4,381	883,963	1,215,684
OCA ACQUISITION CORP. CMN		200,000	1,980,000	2,072,000
ORACLE CORPORATION CMN		10,153	667,301	961,692
PARKER-HANNIFIN CORP. CMN		1,018	74,442	330,728
PEPSICO, INC. CMN		4,733	424,651	903,482
PHILIP MORRIS INTL INC CMN		2,524	245,658	252,324
PIONEER NATURAL RESOURCES CO CMN		893	205,253	194,272
PORTLAND GENERAL ELECTRIC CO CMN		2,477	115,132	125,386
PRIORITY INCOME FUND, INC MUTUAL FUND PFD USD1.5625(6.25		95,750	2,348,626	2,248,210
PROCTER & GAMBLE COMPANY (THE) CMN		1,642	99,168	258,664
PROSUS NV SPONSORED ADR CMN		16,413	238,184	245,965
REGAL REXNORD CORP CMN		1,168	174,360	152,027
REGIONS FINANCIAL CORPORATION CMN		23,650	268,696	431,849
RELIANCE STEEL & ALUMINUM CO CMN		643	97,121	159,335
ROC ENERGY ACQUISITION CORP CMN		200,000	1,971,900	2,102,000
S&P GLOBAL INC. CMN		685	265,735	248,367
SAFRAN SA SPONSORED ADR CMN		12,878	424,604	500,945
SAIA, INC. CMN		721	60,376	214,692
SALESFORCE INC CMN		4,916	892,929	975,187
SBA COMMUNICATIONS CORPORATION CMN		501	124,949	130,706
SCHLUMBERGER LTD CMN		3,473	142,159	171,393
SEAGEN INC. CMN		1,632	254,813	326,400
SEMPRA ENERGY CMN		720	92,922	111,953
SENSATA TECHNOLOGIES HOLDING P CMN		12,600	507,333	547,470
SIGNET JEWELERS LIMITED CMN		1,702	79,265	125,625
SNOWFLAKE INC. CMN CLASS A		1,039	184,423	153,855
SPROUT SOCIAL, INC. CMN		2,353	111,810	115,909

GOLUB CORPORATION EMPLOYEES' RETIREMENT PLAN
EIN: 14-0724820 PIN: 001
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)
April 30, 2023

(a)	(b)	(c) Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value	(d) Cost	(e) Current Value
	Common Stocks (Continued):			
	SS&C TECHNOLOGIES HOLDINGS, IN CMN	15,329	894,561	897,360
	STATE STREET CORPORATION (NEW) CMN	4,394	284,687	317,510
	STRYKER CORPORATION CMN	1,028	224,917	308,040
	SYSCO CORPORATION CMN	3,433	127,770	263,448
	TECHNIPFMC PLC CMN	8,185	61,722	112,053
	TERRENO REALTY CORPORATION CMN	2,407	137,568	148,247
	TESLA, INC. CMN	3,798	1,025,260	624,049
	TEXAS INSTRUMENTS INC. CMN	3,003	449,310	502,102
	TG VENTURE ACQUISITION CORP. CMN	245,100	2,404,365	2,549,039
	THE BANK OF NY MELLON CORP CMN	3,022	58,029	129,825
	THE HOME DEPOT, INC. CMN	1,550	519,559	465,837
	THERMO FISHER SCIENTIFIC INC CMN	273	149,257	151,488
	TJX COMPANIES INC (NEW) CMN	2,928	189,054	230,785
	T-MOBILE US, INC. CMN	1,626	233,049	233,981
	TRADE DESK, INC. (THE) CMN	1,405	107,751	90,398
	TRANSDIGM GROUP INCORPORATED CMN	221	138,966	169,065
	TRUIST FINANCIAL CORPORATION CMN	14,102	601,220	459,443
	TYSON FOODS INC CL-A CMN CLASS A	4,204	296,293	262,708
	UBER TECHNOLOGIES, INC. CMN	10,528	300,932	326,894
	U-HAUL HOLDING COMPANY CMN	7,056	218,407	381,730
	ULTA BEAUTY INC CMN	260	143,310	143,372
	UNILEVER PLC (NEW) SPONSORED ADR CMN	2,313	87,770	128,440
	UNION PACIFIC CORP. CMN	1,536	338,942	300,595
	UNITED AIRLINES HOLDINGS INC CMN	2,437	114,585	106,740
	UNITEDHEALTH GROUP INCORPORATE CMN	2,372	677,223	1,167,237
	UNIVAR SOLUTIONS INC. CMN	7,224	235,760	256,452
	URBAN OUTFITTERS INC CMN	15,825	321,235	428,225
	VERINT SYSTEMS INC. CMN	2,499	120,022	91,188
	VERIZON COMMUNICATIONS, INC. CMN	5,910	284,776	233,342
	VERTEX PHARMACEUTICALS INCORPO CMN	702	202,269	239,192
	VISA INC. CMN CLASS A	6,988	678,940	1,626,317
	VISTEON CORPORATION CMN	1,178	103,622	165,379
	WALGREENS BOOTS ALLIANCE, INC. CMN	11,900	564,580	419,474
	WALT DISNEY COMPANY (THE) CMN	9,292	819,679	952,430
	WASTE CONNECTIONS, INC. CMN	2,029	262,647	282,334
	WASTE MANAGEMENT INC CMN	1,322	187,193	219,518
	WENDY'S CO/THE CMN	15,280	318,105	337,688
	WESCO INTERNATIONAL INC. CMN	622	37,367	89,567
	WEYERHAEUSER COMPANY CMN	3,733	105,902	111,654
	WILLIS TOWERS WATSON PLC CMN	2,058	452,523	476,633
	WOODWARD INC CMN	1,833	171,404	176,004
	YUM BRANDS, INC. CMN	738	92,747	103,748
*	GS TACTICAL TILT OVERLAY FUND CLASS P	907,781	8,895,472	9,522,624
	Subtotal Common Stocks		**177,971,669**	**222,749,683**
	Mutual Funds:			
	NUVEEN NEW YORK AMT-FREE QUALITY MUNICIPAL INCOME FD	800,000	8,605,795	8,331,600
	WESTERN ASSET INFLATION- LINKED INCOME FUND	550,000	5,592,370	4,774,000
	NUVEEN MUNICIPAL CREDIT INCOME FUND	325,000	3,854,248	3,806,378
	ABRDN INCOME CREDIT STRATEGIES MUTUAL FUND	363,405	2,495,957	2,445,716
	FIRST TR INTER DUR PFD & IN FD MUTUAL FUND	140,000	2,494,800	2,195,200
	BLACKROCK CREDIT ALLOCATION INCOME TRUST CLOSED END FUND	175,000	1,925,053	1,823,500
	NUVEEN AMT-FREE MUNICIPAL CREDIT INCOME FUND	150,000	1,743,720	1,776,375
	ANGEL OAK FINANCIAL STRATEGIES CLOSED ENDED FUND	128,300	1,661,485	1,560,127
	INVESCO MUNICIPAL TRUST MUTUAL FUND	127,421	1,218,444	1,225,790
	MFS GOVT MKTS INCOME TRUST MUTUAL FUND	300,000	1,139,247	1,002,000
	Subtotal Mutual Funds		**30,731,118**	**28,940,686**
	Municipal Bonds:			
	NUVEEN AMT-FREE QUALITY MUNICIPAL INCOME FUND	450,000	5,017,761	5,011,925
	BLACKROCK MUNICIPAL INCOME FUN MUTUAL FUND	300,000	3,401,250	3,457,200
	BLACKROCK INCOME TRUST INC. (T MUTUAL FUND	109,552	1,624,953	1,378,164
	Subtotal Municipal Bonds		**10,043,964**	**9,847,289**

GOLUB CORPORATION EMPLOYEES' RETIREMENT PLAN
EIN: 14-0724820 PIN: 001
Schedule H, Line 4i - Schedule Of Assets (Held At End Of Year)
April 30, 2023

(a)	(b)	(c)	(d)	(e)
	Identity Of Issuer, Borrower, Lessor, Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par, Or Maturity Value	Cost	Current Value
	Private Equity Funds:			
	PRIVATE EQUITY MANAGERS (2017) OFFSHORE SCSP		6,041,767	9,724,666
	PRIVATE EQUITY MANAGERS (2016) OFFSHORE SCSP		6,014,168	9,040,327
	PRIVATE EQUITY MANAGERS (2018) OFFSHORE SCSP		5,389,667	7,708,239
	PRIVATE EQUITY MANAGERS (2015) OFFSHORE S.C.SP		6,785,879	7,674,752
	PRIVATE EQUITY MANAGERS (2014) OFFSHORE LP		7,012,174	6,584,783
	PRIVATE EQUITY MANAGERS (2019) OFFSHORE SCSP		4,221,375	6,437,259
	WEST STREET CAPITAL PARTNERS VII PARALLEL, L.P.		7,000,000	6,376,516
	KKR PRINCIPAL OPPORTUNITIES II		5,315,593	5,182,181
	VINTAGE VIII OFFSHORE SCSP		2,499,214	3,684,166
	PRIVATE EQUITY MANAGERS (2020)		3,361,963	3,439,610
	GROWTH AND EMERGING MARKETS PRIVATE EQUITY MANAGERS OFFSHORE LP		4,386,562	2,730,515
	PRIVATE EQUITY MANAGERS (2021) OFFSHORE SCSP		2,465,229	2,370,978
	VINTAGE VII MGR LP		2,406,322	2,147,954
	WEST STREET CAPITAL PARTNERS VIII - PARALLEL, L.P.		1,951,625	1,929,746
	KKR PRINCIPAL OPPORTUNITIES AC		6,385,529	1,881,979
	SILVER POINT DISTRESSED OPPORTUNITIES ACCESS OFFSHORE		1,837,648	1,800,416
	ARES SPECIAL OPPORTUNITIES ACC		1,688,444	1,727,409
	GLOBAL PRIVATE OPPORTUNITIES II OFFSHORE SCSP		1,279,717	1,107,770
	VINTAGE FUND VI OFFSHORE, L.P.		4,041,738	1,041,052
	ARES DIRECT LENDING OPPORTUNITIES ACCESS PARALLEL LLC		1,016,525	984,233
	WEST STREET STRATEGIC SOLUTION OFFSHORE FEEDER FUND I, LLC		892,500	969,332
	ARES SPECIAL OPPORTUNITIES II		821,766	787,312
	WEST STREET GLOBAL GROWTH OFFS		789,367	747,615
	NEW MOUNTAIN PARTNERS VI ACCES		728,541	722,230
	PRIVATE EQUITY MANAGERS (2011) OFFSHORE LP		2,671,258	640,561
	CARLYLE OPPORTUNITIES ACCESS O		446,184	396,751
	TPG TECH ADJACENCIES II ACCESS		409,046	390,441
	MOUNT KELLETT CAPITAL PARTNERS II ACCESS OFFSHORE LP		5,418,481	333,303
	NORTHVOLT INVESTMENTS, SLP		225,000	240,175
	VINTAGE V OFFSHORE LP		4,219,330	200,236
	SLR PRIVATE CREDIT II (BDC) AC		175,355	175,355
	VENTURE CAPITAL MANAGERS OFFSH		165,138	144,791
*	GS CAPITAL PARTNERS VI PARALLEL, L.P. / GSCP VI P AIV		9,414,873	142,059
	VINTAGE IX B OFFSHORE SCSP		80,000	121,429
	PRIVATE EQUITY MANAGERS (2022)		140,347	118,176
	WEST STREET ENERGY PARTNERS, L.P.		1,897,169	111,635
	ANCHORAGE ILLIQUID OPPORTUNITIES III ACCESS OFFSHORE LP		4,910,682	64,262
	ANCHORAGE ILLIQUID OPPORTUNITIES IV ACCESS OFFSHORE LP		2,942,662	52,130
	PRIVATE EQUITY MANAGERS (2023)		35,000	35,000
	MOUNT KELLETT CAPITAL PARTNERS (CAYMAN) CORPORATE ACCESS LP		1,146,805	16,604
*	GS MEZZANINE PARTNERS V INSTITUTIONAL, L.P.		3,735,265	13,720
*	GS MEZZANINE PARTNERS 2006 INSTITUTIONAL, L.P.		1,499,996	5,929
	Subtotal Private Equity Funds		**123,865,901**	**90,003,597**
	Real Estate Funds:			
*	GOLDMAN SACHS PRIVATE MIDDLE MARKET CREDIT LLC		363,766	1,152,350
	BROAD STREET REAL ESTATE CREDIT PARTNER III OFFSHORE LP		631,194	895,889
	BROAD STREET REAL ESTATE CREDIT PARTNERS II OFFSHORE FEEDER FUND, L.P.		-	232,468
	WHITEHALL PARALLEL GLOBAL REAL ESTATE LIMITED PARTNERSHIP 2007		1,432,449	13,385
	Subtotal Real Estate Funds		**2,427,409**	**2,294,092**
	Pooled Separate Account:			
*	AETNA POOLED ACCOUNT		1,861,176	1,860,505
	Subtotal Pooled Separate Account		**1,861,176**	**1,860,505**
	Investment Contract With Insurance Copmany:			
*	AETNA INVESTMENT CONTRACT WITH INSURANCE COMPANY		4,150	3,989
	Subtotal Investment Contract With Insurance Company		**4,150**	**3,989**
	Total Investments		**$ 352,006,029**	**$ 360,800,484**

* Party-In-Interest

The Golub Corporation Employees' Retirement Plan
Schedule SB, Line 32 - Schedule of Amortization Bases
EIN/PN: 14-0724820/001

Amortization Schedule as of May 1, 2022					
Year Established	Initial Period	Initial Amount	Remaining Period	Remaining Amount	Annual Payment
2022	15 Years	$ 6,107,151	15 Years	$ 6,107,151	$ 564,369
2021	15 Years	($ 13,658,092)	14 Years	($13,152,897)	($ 1,273,506)
2020	15 Years	$ 24,832,822	13 Years	$ 22,870,420	$ 2,331,480
Total				$ 15,824,674	$ 1,622,343