

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 09/01/2022 and ending 08/31/2023	
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.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan EMPLOYEES' RETIREMENT PLAN OF THE AMERICAN BANKERS ASSOCIATION	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 01/01/1957
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) AMERICAN BANKERS ASSOCIATION 1333 NEW HAMPSHIRE AVENUE, NW WASHINGTON, DC 20036	2b	Employer Identification Number (EIN) 52-1001304
		2c	Plan Sponsor's telephone number 202-663-5509
		2d	Business code (see instructions) 813000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	05/03/2024	DEBORAH K. HOOVER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 523
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) 75
a(2) Total number of active participants at the end of the plan year		6a(2) 0
b Retired or separated participants receiving benefits		6b 0
c Other retired or separated participants entitled to future benefits.....		6c 0
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 0
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 0
f Total. Add lines 6d and 6e		6f 0
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 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I		
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 2 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 09/01/2022 and ending 08/31/2023		
A Name of plan EMPLOYEES' RETIREMENT PLAN OF THE AMERICAN BANKERS ASSOCIATION	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN BANKERS ASSOCIATION	D Employer Identification Number (EIN) 52-1001304	

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

(a) Name of insurance carrier AMERICAN GENERAL LIFE INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
25-0598210	60488	GA06065		09/01/2022	08/31/2023

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	
6	Contracts With Allocated Funds:		
a	State the basis of premium rates ▶		
b	Premiums paid to carrier	6b	153372294
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) ▶ GROUP ANNUITY CONTRACT		
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐		
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a	Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶		
b	Balance at the end of the previous year	7b	
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(2) Dividends and credits.....	7c(2)	
	(3) Interest credited during the year.....	7c(3)	
	(4) Transferred from separate account.....	7c(4)	
	(5) Other (specify below)	7c(5)	
	▶		
	(6) Total additions.....	7c(6)	0
d	Total of balance and additions (add lines 7b and 7c(6))	7d	0
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier.....	7e(2)	
	(3) Transferred to separate account.....	7e(3)	
	(4) Other (specify below)	7e(4)	
	▶		
	(5) Total deductions.....	7e(5)	0
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve.....	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs.....	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges.....	9c(1)(G)		
(H) Total retention.....		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement.....		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).).....		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 09/01/2022 and ending 08/31/2023		
A Name of plan EMPLOYEES' RETIREMENT PLAN OF THE AMERICAN BANKERS ASSOCIATION	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN BANKERS ASSOCIATION	D Employer Identification Number (EIN) 52-1001304	

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

(a) Name of insurance carrier THE UNITED STATES LIFE INSURANCE COMPANY IN THE CITY OF NEW YORK

(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
13-5459480	70106	GA18488		09/01/2022	08/31/2023

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	
6	Contracts With Allocated Funds:		
a	State the basis of premium rates ▶		
b	Premiums paid to carrier	6b	262504
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) ▶ GROUP ANNUITY CONTRACT		
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐		
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)		
a	Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee (3) ☐ guaranteed investment (4) ☐ other ▶		
b	Balance at the end of the previous year	7b	
c	Additions: (1) Contributions deposited during the year	7c(1)	
	(2) Dividends and credits.....	7c(2)	
	(3) Interest credited during the year.....	7c(3)	
	(4) Transferred from separate account.....	7c(4)	
	(5) Other (specify below)	7c(5)	
	▶		
	(6) Total additions.....	7c(6)	0
d	Total of balance and additions (add lines 7b and 7c(6))	7d	0
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	(2) Administration charge made by carrier.....	7e(2)	
	(3) Transferred to separate account.....	7e(3)	
	(4) Other (specify below)	7e(4)	
	▶		
	(5) Total deductions.....	7e(5)	0
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 09/01/2022 and ending 08/31/2023

▶ **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 <u>EMPLOYEES' RETIREMENT PLAN OF THE AMERICAN BANKERS ASSOCIATION</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>AMERICAN BANKERS ASSOCIATION</u>	D Employer Identification Number (EIN) <u>52-1001304</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>09</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value.....	2a <u>180582904</u>
b Actuarial value	2b <u>198641194</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>363</u> <u>132227502</u> <u>132227502</u>
b For terminated vested participants.....	<u>85</u> <u>10148360</u> <u>10148360</u>
c For active participants.....	<u>75</u> <u>35058344</u> <u>35431905</u>
d Total	<u>523</u> <u>177434206</u> <u>177807767</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions.....	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate.....	5 <u>5.36 %</u>
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>150000</u>
c Total (line 6a + line 6b)	6c <u>150000</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>11/01/2023</u> Date
Signature of actuary		<u>23-06110</u> Most recent enrollment number
<u>AL-KARIM ALIDINA</u> Type or print name of actuary		<u>202-223-0673</u> Telephone number (including area code)
<u>AON CONSULTING, INC.</u> Firm name		
<u>2001 K STREET NW</u> <u>SUITE 625 NORTH</u> <u>WASHINGTON, DC 20006</u> Address of the firm		

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

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

Schedule SB (Form 5500) 2022
v. 220413

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	33654409
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	33654409
10 Interest on line 9 using prior year's actual return of <u>-17.13</u> %	0	-5765000
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.55</u> %.....		0
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.....		0
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections	0	12889818
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	14999591

Part III Funding Percentages		
14 Funding target attainment percentage	14	103.28 %
15 Adjusted funding target attainment percentage	15	111.71 %
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	105.52 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 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	150000	
b Excess assets, if applicable, but not greater than line 31a	31b	150000	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

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

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

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

For calendar plan year 2022 or fiscal plan year beginning 09/01/2022 and ending 08/31/2023		
A Name of plan EMPLOYEES' RETIREMENT PLAN OF THE AMERICAN BANKERS ASSOCIATION	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN BANKERS ASSOCIATION	D Employer Identification Number (EIN) 52-1001304	

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
NORTHERN TRUST COMPANY
45-6138589

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
VANGUARD FTSE ALL-WORLD EX-U.S.
20-8141118

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
VANGUARD RUSSELL 1000 GROWTH
27-2940030

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

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

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

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

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

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

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

JPMORGAN CHASE BANK,N.A

13-3200244

(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 50	NONE	223622	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AON CONSULTING

22-2232264

(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?
11 17 50	NONE	223458	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST COMPANY

36-1561860

(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?
21 50	TRUSTEE	92800	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CLIFTONLARSENALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	31153	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALIGHT SOLUTIONS LLC

82-1061233

(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?
15 50	NONE	7200	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 09/01/2022 and ending 08/31/2023		
A Name of plan EMPLOYEES' RETIREMENT PLAN OF THE AMERICAN BANKERS ASSOCIATION	B Three-digit plan number (PN) ►	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 AMERICAN BANKERS ASSOCIATION		
D Employer Identification Number (EIN) 52-1001304		

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: COLLECTIVE SHORT-TERM INVEST FUND		
b Name of sponsor of entity listed in (a): NORTHERN TRUST COMPANY		
c EIN-PN 45-6138589-068	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28046
a Name of MTIA, CCT, PSA, or 103-12 IE: CORE BOND FUND		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.		
c EIN-PN 20-3847783-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: LONG DURATION INVESTMENT GRADE		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.		
c EIN-PN 26-0199869-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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
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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
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103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning 09/01/2022 and ending 08/31/2023		
A Name of plan EMPLOYEES' RETIREMENT PLAN OF THE AMERICAN BANKERS ASSOCIATION	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN BANKERS ASSOCIATION	D Employer Identification Number (EIN) 52-1001304	

Part I Asset and Liability Statement			
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)	681090	6941
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)	44478474	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	1747473	0
(B) All other	1c(3)(B)	39713583	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)	1825082	0
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	65900740	28046
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts.....	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	26286797	0
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	180633239	34987

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h	83016	34987
i Acquisition indebtedness	1i		
j Other liabilities	1j	50335	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	133351	34987

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	180499888	0
---	-----------	-----------	---

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)	21267765	
(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)		21267765
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	17	
(B) U.S. Government securities	2b(1)(B)	1044060	
(C) Corporate debt instruments	2b(1)(C)	1242292	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2286369
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	739	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	28817	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		29556
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	179614940	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	179383133	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		231807
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-864737
(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)		-1029373
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		21921387
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	48163583	
(2) To insurance carriers for the provision of benefits	2e(2)	153639731	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		201803314
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)	354611	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	224666	
(4) Other	2i(4)	38684	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		617961
j Total expenses. Add all expense amounts in column (b) and enter total	2j		202421275
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-180499888
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CLIFTONLARSENALLEN LLP

(2) EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
4a		X	

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☒ Yes ☐ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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 503131.

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 09/01/2022 and ending 08/31/2023		
A Name of plan EMPLOYEES' RETIREMENT PLAN OF THE AMERICAN BANKERS ASSOCIATION		B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN BANKERS ASSOCIATION		D Employer Identification Number (EIN) 52-1001304
Part I Distributions		
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 36-1561860		
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.....		3 101
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)		
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III Amendments		
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No		
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.		
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____

**EMPLOYEES' RETIREMENT PLAN OF THE
AMERICAN BANKERS ASSOCIATION**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

**YEARS ENDED AUGUST 31, 2023 (IN LIQUIDATION) AND 2022
(ONGOING)**



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EMPLOYEES' RETIREMENT PLAN OF THE AMERICAN BANKERS ASSOCIATION
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INDEPENDENT AUDITORS' REPORT

Audit Committee and Participants
Employees' Retirement Plan of the American Bankers Association
Washington, DC

Report on the Audit of the Financial Statements

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

We have performed audits of the accompanying financial statements of Employees' Retirement Plan of the American Bankers Association, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of August 31, 2023 (in liquidation) and 2022 (ongoing), and the related statements of changes in net assets available for benefits for the years then ended, and the related statement of accumulated plan benefits as of August 31, 2022 (ongoing), and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of August 31, 2023 and 2022, and for the years ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

Audit Committee and Participants
Employees' Retirement Plan of the American Bankers Association

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

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 Employees' Retirement Plan of the American Bankers Association 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 ERISA Section 103(a)(3)(C) audit opinion.

Emphasis of Matter — Plan Termination

As discussed in Note 1 and 2 to the financial statements, the Plan was amended effective September 30, 2022 to terminate the Plan and Plan management determined liquidation is imminent during 2023. In accordance with accounting principles generally accepted in the United States of America, the Plan has changed its basis of accounting from the ongoing basis used in presenting the 2022 financial statements to the liquidation basis used in presenting the 2023 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Employees' Retirement Plan of the American Bankers Association'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.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of and for the year ended August 31, 2023 (in liquidation) are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

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



CliftonLarsonAllen LLP

Baltimore, Maryland
March 18, 2024

EMPLOYEES' RETIREMENT PLAN OF THE AMERICAN BANKERS ASSOCIATION
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AUGUST 31, 2023 (IN LIQUIDATION) AND 2022 (ONGOING)

	(in Liquidation) 2023	(Ongoing) 2022
ASSETS		
INVESTMENTS (at Fair Value)		
Common Stock	\$ -	\$ 1,825,082
US Government Treasury Bonds	-	44,478,474
Corporate Bonds	-	41,461,056
Registered Investment Companies (Mutual Funds)	-	26,286,797
Common/Collective Trust Funds	28,046	65,900,740
Total Investments	<u>28,046</u>	<u>179,952,149</u>
RECEIVABLES		
Pending Investment Sales	-	48,521
Investment Income	6,941	632,569
Total Receivables	<u>6,941</u>	<u>681,090</u>
Total Assets	34,987	180,633,239
LIABILITIES		
PENDING INVESTMENT PURCHASES PAYABLE	-	50,335
ADMINISTRATIVE EXPENSES PAYABLE	<u>34,987</u>	<u>83,016</u>
Total Liabilities	<u>34,987</u>	<u>133,351</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ -</u>	<u>\$ 180,499,888</u>

See accompanying Notes to Financial Statements.

EMPLOYEES' RETIREMENT PLAN OF THE AMERICAN BANKERS ASSOCIATION
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED AUGUST 31, 2023 (IN LIQUIDATION) AND 2022 (ONGOING)

	(in Liquidation) 2023	(Ongoing) 2022
ADDITIONS:		
INVESTMENT INCOME (LOSS)		
Net Depreciation in Fair Value of Investments	\$ (2,798,106)	\$ (39,650,247)
Interest and Dividends	3,451,728	1,842,114
Total Investment Income (Loss)	653,622	(37,808,133)
ASSOCIATION CONTRIBUTIONS	21,267,765	-
Total Additions	21,921,387	(37,808,133)
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	48,163,583	11,662,856
ANNUITIES PURCHASED	153,639,731	-
ADMINISTRATIVE EXPENSES	617,961	581,623
Total Deductions	202,421,275	12,244,479
NET DECREASE	(180,499,888)	(50,052,612)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	180,499,888	230,552,500
End of Year	\$ -	\$ 180,499,888

See accompanying Notes to Financial Statements.

EMPLOYEES' RETIREMENT PLAN OF THE AMERICAN BANKERS ASSOCIATION
STATEMENT OF ACCUMULATED PLAN BENEFITS
AUGUST 31, 2022 (ONGOING)

**ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS**

Vested Benefits:	
Participants Currently Receiving Payments	\$ 143,596,807
Vested Benefits for Other Participants	<u>52,017,427</u>
Total Vested Benefits	<u>195,614,234</u>
 Nonvested Benefits	 <u>334,354</u>
 TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	 <u><u>\$ 195,948,588</u></u>

See accompanying Notes to Financial Statements.

**EMPLOYEES' RETIREMENT PLAN OF THE AMERICAN BANKERS ASSOCIATION
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEAR ENDED AUGUST 31, 2022 (ONGOING)**

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - BEGINNING OF YEAR	\$ 241,905,607
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTED TO	
Assumption Changes	(42,795,372)
Other Changes *	1,960,850
Interest	6,540,358
Benefits Paid	<u>(11,662,855)</u>
NET DECREASE	<u>(45,957,019)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS - END OF YEAR	<u><u>\$ 195,948,588</u></u>

*The "Other Changes" component represents the normal operation of the pension plan. It consists primarily of the increase due to ongoing benefit accruals (if any) and those items of Plan experience that are not associated with Plan asset performance.

EMPLOYEES' RETIREMENT PLAN OF THE AMERICAN BANKERS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2023 (IN LIQUIDATION) AND 2022 (ONGOING)

NOTE 1 DESCRIPTION OF THE PLAN

The following description of the Employees' Retirement Plan of the American Bankers Association (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 was a defined benefit pension plan established January 1, 1957. The Plan was amended and restated throughout the years to comply with tax legislation. The Plan was frozen to new entrants effective November 30, 2007. Benefit accruals for certain participants were frozen effective September 1, 2011. The Plan was fully frozen for further benefit accruals for all participants effective August 31, 2020.

The Association adopted a resolution to terminate the plan in June 2022 and amendments were adopted effective June 30, 2022 and September 30, 2022 to first, establish the date of termination for the Plan (effective September 30, 2022) and second, to revise "Actuarial Equivalent Value Options" and establish "Special Rules Regarding Benefit Payments in Connection with the Termination of the Plan" (effective December 30, 2022.) A special election window was held in early 2023 for eligible participants to select an immediate or deferred annuity or a lump sum payout. An insured annuity product was purchased to settle all remaining plan obligations due participants. Following a standard termination process, the Association made contributions necessary to make the Plan funding sufficient to cover all benefit liabilities, completed all mandatory regulatory filings and procedures, and made application with the Internal Revenue Service in December 2022 for "Determination upon Termination- Form 5310". The plan received a determination letter from the IRS on January 25, 2024 stating the termination did not affect the Plan's qualification for federal tax purposes.

Eligibility

The Plan covered substantially all employees of the Association employed prior to December 1, 2007 who completed two years of service or attained the age of 21 and completed one year of service. A year of service is defined as 1,000 hours worked in a 12-month period. The Plan excluded leased employees and any person who was not classified as a common law employee. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

EMPLOYEES' RETIREMENT PLAN OF THE AMERICAN BANKERS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2023 (IN LIQUIDATION) AND 2022 (ONGOING)

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Pension Benefits

Under the Plan, upon normal retirement (age 62 or age 65 for those hired on or after September 1, 2003), participants were eligible to receive benefits based on the value of their vested accrued benefit. The benefit formula was equal to 1.65% of the participant's final average compensation multiplied by years of service plus 0.35% of final average compensation in excess of \$12,000 multiplied by years of service earned prior to September 1, 2003 plus 0.35% of the participant's final average compensation in excess of the participant's covered compensation multiplied by years of service earned after August 31, 2003. The maximum annual benefit was 66.66% of final average compensation and the total number of years of service could not exceed 40. Each July 1, participants who reached their normal retirement date at least 12 months before such July, the participant's accrued benefit was increased by the lesser of 50% of the percentage increase in the Consumer Price Index for the prior calendar year over that for the second prior calendar year or 2 1/2%. This increase did not apply to the portion of the benefit that accrued after August 31, 2003. Payment options include life annuity, joint and 100% survivor annuity and modified payment option. A terminated participant whose accrued benefit was less than \$5,000 received a lump sum distribution. Participants with five years of continuous service, regardless of age, became fully vested.

Death and Disability Benefits

If an active employee died at age 55 or older, a death benefit equal to 50% of the value of the participant's accumulated pension benefits was paid to the participant's beneficiary. Active participants who become totally disabled received annual disability benefits that were equal to the normal retirement benefits they had accumulated as of the time they become disabled. Disability benefits were paid until normal retirement age at which time disabled participants began receiving normal retirement benefits computed as though they had been employed to normal retirement age with their annual compensation remaining the same as at the time they became disabled.

Funding Policy

The Plan's funding policy was for the Association to contribute an amount which met or exceeded the annual ERISA minimum funding requirement. During 2023 and 2022, the Association made contributions of \$21,267,765 and \$-0-, respectively. The Association's contributions for 2023 and 2022 exceeded the minimum funding requirements of ERISA.

Purchase of Annuity Contract

The Plan signed an agreement, dated April 25, 2023, with Corebridge Financial on behalf of American General Life Insurance Company and The United States Life Insurance Company in the City of New York (collectively the insurance companies) to annuitize the remaining accumulated plan benefits and transfer liability to the insurance companies effective May 4, 2023, with a benefit commencement date of July 1, 2023. Annuities purchased paid to the insurance companies totaled \$153,639,731 and \$-0- for the years ended August 31, 2023 and 2022, respectively.

EMPLOYEES' RETIREMENT PLAN OF THE AMERICAN BANKERS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2023 (IN LIQUIDATION) AND 2022 (ONGOING)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

As a result of Plan termination, Plan management has determined liquidation of the Plan is deemed imminent during 2023 when distribution under the plan of liquidation commenced. In accordance with accounting principles generally accepted in the United States of America, the Plan has changed its basis of accounting from the accrual basis used in presenting the 2022 financial statements to the liquidation basis used in presenting the 2023 financial statements. Under the liquidation basis of accounting, assets are stated at their estimated net realized cash value expected to be collected in settling or disposing of assets during the liquidation process and liabilities are stated at their anticipated settlement amounts.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Audit Committee determines the Plan's valuation policies utilizing information provided by the investment adviser and trustee. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Investment income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Association as provided by the Plan document. Expenses that are paid directly by the Association are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as administrative expenses in the accompanying statements of changes in net assets available for benefits in liquidation. In addition, certain investment related expenses are included in net depreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits in liquidation.

EMPLOYEES' RETIREMENT PLAN OF THE AMERICAN BANKERS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2023 (IN LIQUIDATION) AND 2022 (ONGOING)

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Subsequent Events

The Plan has evaluated subsequent events through March 18, 2024, the date the financial statements were available to be issued.

NOTE 3 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 through August 31, 2020. Accumulated plan benefits include benefits expected to be paid to:

- a) retired or terminated employees or their beneficiaries,
- b) beneficiaries of employees who have died, and
- c) present employees or their beneficiaries.

Benefits payable under all circumstances - retirement, death, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of August 31, 2022 were:

- a. Life expectancy of Participants (the PRI-2012 table projected generationally by Scale MP-2021, PRI-2012 disabled table projected generationally by Scale MP-2021, and PRI-2012 contingent survivor table projected generationally by Scale MP-2021).
- b. Retirement Age Assumptions (Normal retirement age of 62 years if hired before 2004 and 65 years if hired after 2004; Actives retirement assumption is various percentages from 10% at age 55 to 100% at age 70).
- c. Interest rate of 4.70%

Certain significant actuarial assumptions changed from the August 31, 2021 valuation. The interest rate was updated from 2.77%.

EMPLOYEES' RETIREMENT PLAN OF THE AMERICAN BANKERS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2023 (IN LIQUIDATION) AND 2022 (ONGOING)

NOTE 3 ACTUARIAL PRESENT VLAUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The computation of the actuarial present value of accumulated plan benefits was made as of September 1, 2022. Had the valuation been performed as of August 31, 2022, there would be no material differences.

The Plan was terminated as disclosed in Note 1. During the year ended August 31, 2023, benefits paid out in cash were \$9,994,850. The Plan also paid out lump sum payments of \$38,168,733 and purchased \$153,639,731 in annuities from insurance companies. These payments satisfied the actuarial present value of accumulated plan benefits subsequent to the benefit information date presented above.

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

The Northern Trust Company, the trustee of the Plan, has supplied the Plan administrator with a certification as to the completeness and accuracy of all investment information reflected on the accompanying statements of net assets available for benefits as of August 31, 2023 and 2022, the statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of and for the year ended August 31, 2023.

NOTE 5 FAIR VALUE OF INVESTMENTS

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

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

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

EMPLOYEES' RETIREMENT PLAN OF THE AMERICAN BANKERS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2023 (IN LIQUIDATION) AND 2022 (ONGOING)

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at August 31, 2023 and 2022.

Common Stock: Valued at the daily closing price as reported on the active market on which the individual securities are traded.

U.S. Government Treasury Bonds: Valued at market prices furnished by an independent pricing service. In the absence of quoted value, securities are valued at fair value as determined by the Trustee.

Corporate Bonds: Investments in bonds are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote is available.

Registered Investment Companies (Mutual Funds): Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common/Collective Trust Funds: Valued at NAV of units of the common collective trust. NAV, as provided by the trustee, is used as a practical expedient to estimate fair value.

EMPLOYEES' RETIREMENT PLAN OF THE AMERICAN BANKERS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2023 (IN LIQUIDATION) AND 2022 (ONGOING)

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of August 31:

2023				
	Level 1	Level 2	Level 3	Total
Investments Measured at Net Asset Value				28,046
Total Investments at Fair Value				<u>\$ 28,046</u>

2022				
	Level 1	Level 2	Level 3	Total
Common Stock	\$ 1,825,082	\$ -	\$ -	\$ 1,825,082
US Government Treasury Bonds	-	44,478,474	-	44,478,474
Corporate Bonds	-	41,461,056	-	41,461,056
Registered Investment Companies (Mutual Funds)	26,286,797	-	-	26,286,797
Total Investments in the Fair Value Hierarchy	<u>\$ 28,111,879</u>	<u>\$ 85,939,530</u>	<u>\$ -</u>	114,051,409
Investments Measured at Net Asset Value				65,900,740
Total Investments at Fair Value				<u>\$ 179,952,149</u>

The following table summarizes investments for which fair value is measured using the net asset per share practical expedient as of August 31.

Investment Type	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2023	2022			
Common/Collective Trust Funds					
Investment Grade Bonds	\$ -	\$ 57,083,310	None	Immediate	None
Short-Term Fixed Income Securities	28,046	8,817,430	None	Immediate	None
Total	<u>\$ 28,046</u>	<u>\$ 65,900,740</u>			

EMPLOYEES' RETIREMENT PLAN OF THE AMERICAN BANKERS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2023 (IN LIQUIDATION) AND 2022 (ONGOING)

NOTE 6 PLAN TERMINATION

The Company signed a formal resolution dated June 30, 2022 to terminate the Plan effective September 30, 2022. As of the effective date of termination, all participants became fully vested and the net assets of the Plan were allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former participants or their beneficiaries have been receiving for at least three years, or that participants eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), (a U.S. Government agency), up to the applicable limitations (discussed below).
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC as of the effective date of Plan termination. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants, or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Benefit improvements attributable to Plan amendments may not be fully guaranteed if the effective date of Plan termination is within five years of the Plan amendment. After the first year, the PBGC would guarantee 20% of any benefit improvements that resulted in benefits below the ceiling, with an additional 20% guaranteed each year the Plan continued beyond the Plan amendment date. If the amount of the benefit increase below the ceiling is also less than \$100, \$20 of the increase (rather than 20%) becomes guaranteed by the PBGC each year following the effective date of the amendment. As a result, only the primary ceiling would be applicable after five years.

Plan management has completed the standard requirements prescribed by ERISA to begin liquidation of assets as of August 31, 2023 by distributing benefits to plan participants and transferring to an annuity carrier. Management has deemed liquidation to be imminent as of August 31, 2023 as the necessary steps were complete.

EMPLOYEES' RETIREMENT PLAN OF THE AMERICAN BANKERS ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2023 (IN LIQUIDATION) AND 2022 (ONGOING)

NOTE 7 PLAN TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Association by a letter dated January 25, 2024, that the Plan and related trust are designed in accordance with the applicable requirements of the Internal Revenue Code (IRC). The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt.

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

NOTE 8 RISKS AND UNCERTAINTIES

The Plan invested in various investment securities. Investment securities were exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it was at least reasonably possible that changes in the values of the investment securities could occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

The plan investments were managed by Northern Trust Company, which was the trustee as defined by the Plan and, therefore, the investment transactions qualified as party-in-interest transactions. The Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions qualify as party in interest transactions, which are exempt from the prohibited transaction rules of ERISA.

EMPLOYEES' RETIREMENT PLAN OF THE AMERICAN BANKERS ASSOCIATION
E.I.N. 52-1001304 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AUGUST 31, 2023 (IN LIQUIDATION)

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		<u>Collective Fund:</u>		
*	Northern Trust	Collective Government Short Term Investment Fund	\$ 28,046	\$ 28,046
			<u>\$ 28,046</u>	<u>\$ 28,046</u>

* Indicates Party-in-Interest

**EMPLOYEES' RETIREMENT PLAN OF THE AMERICAN BANKERS ASSOCIATION
E.I.N. 52-1001304 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED AUGUST 31, 2023 (IN LIQUIDATION)**

SEE ATTACHED

◆ 5% Report - Part A

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
U.S. Government Securities									
United States - USD									
UNITED STATES TREAS BDS 2.0% 02-15-2052 SEDOL: BM96PW9	-19,925,000.000	22 Sep 22		74.5460		0.00	17,252,426.57	14,853,464.84	-2,398,961.73
UNITED STATES TREAS NTS 1.875% DUE 02-15-2032 REG SEDOL: BM96PV8	46,955,000.000	22 Sep 22	85.4530			0.00	40,124,514.84	40,124,514.84	0.00
UNITED STATES TREAS NTS 1.875% DUE 02-15-2032 REG SEDOL: BM96PV8	-50,000,000.000	25 Apr 23		88.6560		0.00	42,999,427.19	44,328,125.00	1,328,697.81
UNITED STS TREAS NTS 0.5% 08-31-2027 SEDOL: BMV9TY6	17,875,000.000	22 Sep 22	84.7140			0.00	15,142,778.32	15,142,778.32	0.00
UTD STATES TREAS 1.5% DUE 09-30-2024 SEDOL: BJYQBF8	13,280,000.000	22 Sep 22	94.9290			0.00	12,606,662.50	12,606,662.50	0.00
UTD STATES TREAS 1.5% DUE 09-30-2024 SEDOL: BJYQBF8	-16,750,000.000	25 Apr 23		96.1990		0.00	15,917,261.56	16,113,369.14	196,107.58
Value of Interest in Common/Collective Trusts									
United States - USD									
CF JPMCB CORE BOND FUND CUSIP: 28999JJ29	-507,614.213	13 Sep 22		19.7000		0.00	11,201,932.61	10,000,000.00	-1,201,932.61
CF JPMCB CORE BOND FUND CUSIP: 28999JJ29	-806,422.824	19 Sep 22		19.6200		0.00	17,795,983.45	15,822,015.81	-1,973,967.64
CF JPMCB LONG DURATION INVT GRADE CUSIP: 1BA999H58	-1,401,828.815	22 Sep 22		20.8700		0.00	31,933,660.44	29,256,167.43	-2,677,493.01
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	9,365,548.000	12 Sep 22	1.0000			0.00	9,365,548.00	9,365,548.00	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	10,009,843.750	14 Sep 22	1.0000			0.00	10,009,843.75	10,009,843.75	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	15,832,223.310	20 Sep 22	1.0000			0.00	15,832,223.31	15,832,223.31	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2022-08-31 VALUE (INCLUDING ACCRUALS) OF 180,582,904.40

◆ 5% Report - Part A

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
Value of Interest in Common/Collective Trusts									
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	15,916,547.110	26 Sep 22	1.0000			0.00	15,916,547.11	15,916,547.11	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	13,423,504.780	5 Oct 22	1.0000			0.00	13,423,504.78	13,423,504.78	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	16,299,000.000	14 Apr 23	1.0000			0.00	16,299,000.00	16,299,000.00	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	16,500,000.000	25 Apr 23	1.0000			0.00	16,500,000.00	16,500,000.00	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	91,850,288.910	26 Apr 23	1.0000			0.00	91,850,288.91	91,850,288.91	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	41,899,708.660	27 Apr 23	1.0000			0.00	41,899,708.66	41,899,708.66	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	95,123,073.840	1 May 23	1.0000			0.00	95,123,073.84	95,123,073.84	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	-30,587,271.330	23 Sep 22		1.0000		0.00	30,587,271.33	30,587,271.33	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	-16,284,579.090	14 Apr 23		1.0000		0.00	16,284,579.09	16,284,579.09	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	-133,808,206.150	1 May 23		1.0000		0.00	133,808,206.15	133,808,206.15	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	-154,800,000.000	4 May 23		1.0000		0.00	154,800,000.00	154,800,000.00	0.00

Value of Interest in Registered Investment Companies**United States - USD**

MFO VANGUARD SCOTTSDALE FDS VANGUARD RUSSELL 1000 INDEX FD INSTL SHS CUSIP: 92206C722	-33,381.030	23 Sep 22		326.0800		0.00	12,637,431.02	10,884,883.98	-1,752,547.04
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NOTE: TRANSACTIONS ARE BASED ON THE 2022-08-31 VALUE (INCLUDING ACCRUALS) OF 180,582,904.40

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2022-08-31 VALUE (INCLUDING ACCRUALS) OF 180,582,904.40

5500 Supplemental Schedules

1 SEP 22 - 31 AUG 23

Account number ABARET
Account Name RETIREMENT CONS.

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◆ 5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate Acquisition Price Disposition Price		Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
CF JPMCB CORE BOND FUND CUSIP: 28999JJ29	Total dispositions	2		25,822,015.81		0.00	28,997,916.06	25,822,015.81
MFO VANGUARD SCOTTSDALE FDS VANGUARD RUSSELL 1000 INDEX FD INSTL SHS CUSIP: 92206C722	Total dispositions	2		18,307,061.98		0.00	20,440,966.67	18,307,061.98
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	Total acquisitions	131	342,654,427.27			0.00	342,654,427.27	342,654,427.27
	Total dispositions	64		351,443,812.12		0.00	351,443,812.12	351,443,812.12
UNITED STATES TREAS BDS 2.0% 02-15-2052 SEDOL: BM96PW9	Total acquisitions	1	1,269,207.42			0.00	1,269,207.42	1,269,207.42
	Total dispositions	3		18,357,579.10		0.00	21,088,933.60	18,357,579.10
UNITED STATES TREAS NTS 1.875% DUE 02-15-2032 REG SEDOL: BM96PV8	Total acquisitions	2	41,844,267.18			0.00	41,844,267.18	41,844,267.18
	Total dispositions	3		47,153,350.00		0.00	45,802,989.84	47,153,350.00
UNITED STS TREAS NTS .25% DUE 08-31-2025 REG SEDOL: BMV9TX5	Total acquisitions	1	8,588,148.05			0.00	8,588,148.05	8,588,148.05
	Total dispositions	2		8,730,864.26		0.00	8,588,148.05	8,730,864.26
UNITED STS TREAS NTS 0.5% 08-31-2027 SEDOL: BMV9TY6	Total acquisitions	1	15,142,778.32			0.00	15,142,778.32	15,142,778.32
	Total dispositions	2		15,463,221.68		0.00	15,142,778.32	15,463,221.68
UTD STATES TREAS 1.5% DUE 09-30-2024 SEDOL: BJYQBF8	Total acquisitions	2	19,937,548.63			0.00	19,937,548.63	19,937,548.63
	Total dispositions	3		20,142,880.66		0.00	19,937,548.63	20,142,880.66

NOTE: TRANSACTIONS ARE BASED ON THE 2022-08-31 VALUE (INCLUDING ACCRUALS) OF 180,582,904.40

◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
BARCLAYS CAPITAL									
U.S. Government Securities									
United States - USD									
UNITED STATES TREAS BDS 2.0% 02-15-2052 SEDOL: BM96PW9	-4,135,000.000	25 Apr 23		75.1055		0.00	3,393,359.69	3,105,611.13	-287,748.56
UNITED STATES TREAS NTS 3.125% DUE 08-31-2029 REG SEDOL: BQ0LV12	1,100,000.000	22 Sep 22	95.6367			0.00	1,052,003.91	1,052,003.91	0.00
UNITED STS TREAS NTS 0.5% 08-31-2027 SEDOL: BMV9TY6	17,875,000.000*	22 Sep 22	84.7148			0.00	15,142,778.32	15,142,778.32	0.00
UNITED STS TREAS NTS 0.5% 08-31-2027 SEDOL: BMV9TY6	-9,575,000.000	04 Oct 22		85.2070		0.00	8,111,446.29	8,158,573.24	47,126.95
Corporate Debt Instruments - Other									
United States - USD									
AT&T INC 3.5% DUE 06-01-2041 SEDOL: BMHWTV6	-1,120,000.000	25 Apr 23		78.8870		0.00	930,955.20	883,534.40	-47,420.80
BERKSHIRE HATHAWAY FIN CORP 4.2% DUE 08-15-2048 REG SEDOL: BYW5431	-250,000.000	25 Apr 23		93.1440		0.00	246,492.50	232,860.00	-13,632.50
BROADCOM INC 4.3% DUE 11-15-2032 BEO SEDOL: BKPVK30	-490,000.000	25 Apr 23		92.3950		0.00	463,471.40	452,735.50	-10,735.90
EATON CORP OHIO 4.7% 08-23-2052 SEDOL: BPBRR47	-300,000.000	25 Apr 23		96.3120		0.00	298,374.00	288,936.00	-9,438.00

NOTE: TRANSACTIONS ARE BASED ON THE 2022-08-31 VALUE (INCLUDING ACCRUALS) OF 180,582,904.40

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Account number ABARET
Account Name RETIREMENT CONS.

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◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
BARCLAYS CAPITAL									
PECO ENERGY CO FIXED 4.375% DUE 08-15-2052 SEDOL: BPBRR70	-1,000,000.000	25 Apr 23		92.9150		0.00	995,870.00	929,150.00	-66,720.00
QUALCOMM INC 4.5% 05-20-2052 SEDOL: BNG8GG6	-230,000.000	25 Apr 23		93.2760		0.00	224,988.30	214,534.80	-10,453.50
UNITEDHEALTH GROUP INC 4.75% 05-15-2052 SEDOL: BNKBV00	-375,000.000	25 Apr 23		97.8840		0.00	388,211.25	367,065.00	-21,146.25
Total BARCLAYS CAPITAL							31,247,950.86	30,827,782.30	-420,168.56

CITIGROUP GLOBAL MARKETS INC.

U.S. Government Securities

United States - USD

UNITED STATES TREAS BDS 15/05/2042 3.25% DUE 05-15-2042 REG SEDOL: BMDPZG6	-4,055,000.000	25 Apr 23		93.0938		0.00	3,924,340.86	3,774,951.56	-149,389.30
UNITED STATES TREAS BDS 2.0% 02-15-2052 SEDOL: BM96PW9	-19,925,000.000 *	22 Sep 22		74.5469		0.00	17,252,426.57	14,853,464.84	-2,398,961.73
UNITED STATES TREAS NTS 1.875% DUE 02-15-2032 REG SEDOL: BM96PV8	-50,000,000.000 *	25 Apr 23		88.6563		0.00	42,999,427.19	44,328,125.00	1,328,697.81
UNITED STATES TREAS NTS 1.875% DUE 02-15-2032 REG SEDOL: BM96PV8	-560,000.000	25 Apr 23		88.6563		0.00	481,593.58	496,475.00	14,881.42
UNITED STS TREAS NTS .25% DUE 08-31-2025 REG SEDOL: BMV9TX5	-4,555,000.000	25 Apr 23		92.1367		0.00	4,068,540.24	4,196,827.54	128,287.30
UTD STATES TREAS SEC STRIPPED INT GENERIC TINT PMT 0% 05-15-2050 CUSIP: 912834VV7	-3,500,000.000	22 Sep 22		35.8840		0.00	1,685,040.00	1,255,940.00	-429,100.00

NOTE: TRANSACTIONS ARE BASED ON THE 2022-08-31 VALUE (INCLUDING ACCRUALS) OF 180,582,904.40

◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIGROUP GLOBAL MARKETS INC.									
Corporate Debt Instruments - Other									
United Kingdom - USD									
ASTRAZENECA PLC 4% DUE 09-18-2042 SEDOL: B8C0348	-350,000.000	25 Apr 23		92.0270		0.00	327,026.00	322,094.50	-4,931.50
VODAFONE GROUP PLC 5.625% DUE 02-10-2053 SEDOL: BNHTNS9	-80,000.000	25 Apr 23		99.1620		0.00	79,666.40	79,329.60	-336.80
United States - USD									
AMGEN INC 5.65% 03-02-2053 SEDOL: BMTY5X4	640,000.000	15 Feb 23	99.8560			0.00	639,078.40	639,078.40	0.00
AT&T INC 3.55% DUE 09-15-2055 SEDOL: BNSLT2	-500,000.000	25 Apr 23		71.1270		0.00	435,535.00	355,635.00	-79,900.00
BOEING CO 3.75% DUE 02-01-2050 SEDOL: BJGV2H0	-265,000.000	25 Apr 23		75.2370		0.00	200,925.65	199,378.05	-1,547.60
CITIGROUP INC 2.52% 11-03-2032 SEDOL: BNHX0P7	-500,000.000	25 Apr 23		82.0020		0.00	449,690.00	410,010.00	-39,680.00
CVS HEALTH CORP 2.7% DUE 08-21-2040 SEDOL: BMXRPP1	-750,000.000	25 Apr 23		72.1730		0.00	555,240.00	541,297.50	-13,942.50
DELL INTL L L C / EMC CORP FIRST LIEN NT 6.2% 07-15-2030 SEDOL: BL979J0	-110,000.000	25 Apr 23		105.8210		0.00	118,174.10	116,403.10	-1,771.00
KRAFT FOODS GROUP 5% DUE 06-04-2042 CUSIP: 50076QAE6	-505,000.000	25 Apr 23		96.1740		0.00	481,946.75	485,678.70	3,731.95
NORTHROP GRUMMAN 4.75% DUE 06-01-2043 SEDOL: BB9ZSW0	-140,000.000	25 Apr 23		95.9670		0.00	142,802.80	134,353.80	-8,449.00
REVERSAL: PG&E WILDFIRE 4.263% DUE 06-01-2038 SEDOL: BPX32F9	-220,000.000	03 May 22	99.9971			0.00	-219,993.69	-219,993.69	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2022-08-31 VALUE (INCLUDING ACCRUALS) OF 180,582,904.40

5500 Supplemental Schedules

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Account number ABARET
Account Name RETIREMENT CONS.

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◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
<i>CITIGROUP GLOBAL MARKETS INC.</i>									
PG&E WILDFIRE 4.263% DUE 06-01-2038 SEDOL: BPX32F9	220,000.000	03 May 22	99.9971			0.00	219,993.69	219,993.69	0.00
REPUBLIC SERVICES INC 2.375% 03-15-2033 SEDOL: BPDZ114	-90,000.000	25 Apr 23		83.6360		0.00	76,536.90	75,272.40	-1,264.50
RTX CORPORATION 5.375% 0 2-27-2053 SEDOL: BQS6QG9	209,000.000	23 Feb 23	99.8220			0.00	208,627.98	208,627.98	0.00
Total CITIGROUP GLOBAL MARKETS INC.							74,126,618.42	72,472,942.97	-1,653,675.45
<i>RBC CAPITAL MARKETS, LLC</i>									
U.S. Government Securities									
United States - USD									
UNITED STATES TREAS NTS 1.875% DUE 02-15-2032 REG SEDOL: BM96PV8	46,955,000.000*	22 Sep 22	85.4531			0.00	40,124,514.84	40,124,514.84	0.00
Corporate Debt Instruments - Other									
United States - USD									
PHILIP MORRIS INTL 4.375% DUE 11-15-2041 SEDOL: B6VMZ67	-180,000.000	25 Apr 23		87.6750		0.00	156,601.80	157,815.00	1,213.20
Total RBC CAPITAL MARKETS, LLC							40,281,116.64	40,282,329.84	1,213.20

NOTE: TRANSACTIONS ARE BASED ON THE 2022-08-31 VALUE (INCLUDING ACCRUALS) OF 180,582,904.40

Schedule SB Attachment (Form 5500)—2022 Plan Year
 Employees' Retirement Plan of the American Bankers Association
 EIN: 52-1001304 PN: 001

Schedule SB, line 26a—Schedule of Active Participant Data as of September 1, 2022

**Schedule SB, Line 26—Schedule of Active Participant Data
 As of September 1, 2022**

**American Bankers Association
 Employees' Retirement Plan of the American Bankers Association
 Active Employees**

EIN: 52-1001304 PN: 001

Number of Participants and Average Accrued Benefit

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44					8	1				
45-49					7	6				
50-54					5	2	5	2		
55-59					5	5	4	4		
60-64			1		2	1	1	3	5	
65-69					2	1		1	1	
70+					2				1	

N-75

Schedule SB Attachment (Form 5500)—2022 Plan Year
Employees' Retirement Plan of the American Bankers Association
EIN: 52-1001304 PN: 001

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of May 2022), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor and reflecting ARPA provisions
1st Segment Rate	4.75%
2nd Segment Rate	5.18%
3rd Segment Rate	5.92%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of May 2022), without regard to interest rate stabilization
1st Segment Rate	0.93%
2nd Segment Rate	2.72%
3rd Segment Rate	3.32%
Social Security COLA Increases	CPI is assumed to increase 2.40% per year. Annual COLA on retirement benefits earned before September 1, 2003 was assumed to be 1.20%
Optional Payment Form Election Percentage	It is assumed that 60% of participants elect a Single Life Annuity and 40% of participants elect a 50% Joint & Survivor Annuity.
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	If hired before 2004, then age 62; else age 65

Schedule SB Attachment (Form 5500)—2022 Plan Year
 Employees' Retirement Plan of the American Bankers Association
 EIN: 52-1001304 PN: 001

Mortality Rates	
Healthy and Disabled	Generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(d)
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year.
Surviving Spouse Benefit	It is assumed that 70% of males and 70% of females have an eligible spouse, and that males are two years older than their spouses.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$245,000 and the IRC section 401(a)(17) compensation limit of \$305,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two six-month periods, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2021 Plan Year	5.75%
2022 Plan Year	5.75%
Trust Expenses Included in Target Normal Cost	Based on prior year's administrative expenses, rounded to the nearest \$50,000 (it is \$150,000 for the 9/1/2022 valuation.)
Actuarial Method	Standard unit credit cost method
Valuation Date	September 1, 2022

Schedule SB Attachment (Form 5500)—2022 Plan Year
Employees' Retirement Plan of the American Bankers Association
EIN: 52-1001304 PN: 001

Table 1

Retirement Rates

Age	Rate
55	10%
56	10%
57	10%
58	10%
59	10%
60	10%
61	10%
62	10%
63	20%
64	20%
65	30%
66	45%
67	60%
68	75%
69	90%
70	100%

Schedule SB Attachment (Form 5500)—2022 Plan Year
Employees' Retirement Plan of the American Bankers Association
EIN: 52-1001304 PN: 001

Table 2

Withdrawal Rates

Age	Rate
35	5.0%
36	5.0%
37	5.0%
38	5.0%
39	5.0%
40	5.0%
41	5.0%
42	5.0%
43	5.0%
44	5.0%
45	3.5%
46	3.5%
47	3.5%
48	3.5%
49	3.5%
50	1.5%
51	1.5%
52	1.5%
53	1.5%
54	1.5%

Schedule SB Attachment (Form 5500)—2022 Plan Year
Employees' Retirement Plan of the American Bankers Association
EIN: 52-1001304 PN: 001

Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
20	0.000%	0.000%	50	0.500%	0.440%
21	0.060%	0.030%	51	0.560%	0.485%
22	0.065%	0.035%	52	0.630%	0.535%
23	0.065%	0.035%	53	0.710%	0.595%
24	0.070%	0.040%	54	0.795%	0.675%
25	0.070%	0.040%	55	0.885%	0.785%
26	0.075%	0.045%	56	0.995%	0.875%
27	0.080%	0.050%	57	1.095%	0.920%
28	0.085%	0.055%	58	1.200%	0.935%
29	0.090%	0.065%	59	1.300%	0.940%
30	0.095%	0.075%	60	1.390%	0.945%
31	0.100%	0.085%	61	1.470%	0.950%
32	0.105%	0.095%	62+	0.000%	0.000%
33	0.110%	0.105%			
34	0.120%	0.115%			
35	0.130%	0.125%			
36	0.140%	0.140%			
37	0.150%	0.155%			
38	0.165%	0.165%			
39	0.180%	0.175%			
40	0.195%	0.190%			
41	0.210%	0.200%			
42	0.230%	0.215%			
43	0.250%	0.235%			
44	0.270%	0.255%			
45	0.295%	0.280%			
46	0.325%	0.310%			
47	0.360%	0.340%			
48	0.400%	0.370%			
49	0.445%	0.405%			

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 09/01/2022 and ending 08/31/2023	
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.)☒ a single-employer plan☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report☐ the final return/report☐ an amended return/report☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558☐ automatic extension☐ the DFVC program☐ special extension (enter description) _____
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan Employees' Retirement Plan of the American Bankers Association
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1957
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) American Bankers Association 1333 New Hampshire Avenue, NW Washington DC 20036
2b	Employer Identification Number (EIN) 52-1001304
2c	Plan Sponsor's telephone number 202-663-5509
2d	Business code (see instructions) 813000

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

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

SIGN HERE	<i>Deborah K. Hoover</i>	5/3/2024	Deborah K. Hoover
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 523
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	 6a(1) 75 6a(2) 0 6b 0 6c 0 6d 0 6e 0 6f 0 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ 2 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)
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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 _____

**EMPLOYEES' RETIREMENT PLAN OF THE AMERICAN BANKERS ASSOCIATION
E.I.N. 52-1001304 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED AUGUST 31, 2023 (IN LIQUIDATION)**

SEE ATTACHED

◆ 5% Report - Part A

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
U.S. Government Securities									
United States - USD									
UNITED STATES TREAS BDS 2.0% 02-15-2052 SEDOL: BM96PW9	-19,925,000.000	22 Sep 22		74.5460		0.00	17,252,426.57	14,853,464.84	-2,398,961.73
UNITED STATES TREAS NTS 1.875% DUE 02-15-2032 REG SEDOL: BM96PV8	46,955,000.000	22 Sep 22	85.4530			0.00	40,124,514.84	40,124,514.84	0.00
UNITED STATES TREAS NTS 1.875% DUE 02-15-2032 REG SEDOL: BM96PV8	-50,000,000.000	25 Apr 23		88.6560		0.00	42,999,427.19	44,328,125.00	1,328,697.81
UNITED STS TREAS NTS 0.5% 08-31-2027 SEDOL: BMV9TY6	17,875,000.000	22 Sep 22	84.7140			0.00	15,142,778.32	15,142,778.32	0.00
UTD STATES TREAS 1.5% DUE 09-30-2024 SEDOL: BJYQBF8	13,280,000.000	22 Sep 22	94.9290			0.00	12,606,662.50	12,606,662.50	0.00
UTD STATES TREAS 1.5% DUE 09-30-2024 SEDOL: BJYQBF8	-16,750,000.000	25 Apr 23		96.1990		0.00	15,917,261.56	16,113,369.14	196,107.58
Value of Interest in Common/Collective Trusts									
United States - USD									
CF JPMCB CORE BOND FUND CUSIP: 28999JJ29	-507,614.213	13 Sep 22		19.7000		0.00	11,201,932.61	10,000,000.00	-1,201,932.61
CF JPMCB CORE BOND FUND CUSIP: 28999JJ29	-806,422.824	19 Sep 22		19.6200		0.00	17,795,983.45	15,822,015.81	-1,973,967.64
CF JPMCB LONG DURATION INVT GRADE CUSIP: 1BA999H58	-1,401,828.815	22 Sep 22		20.8700		0.00	31,933,660.44	29,256,167.43	-2,677,493.01
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	9,365,548.000	12 Sep 22	1.0000			0.00	9,365,548.00	9,365,548.00	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	10,009,843.750	14 Sep 22	1.0000			0.00	10,009,843.75	10,009,843.75	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	15,832,223.310	20 Sep 22	1.0000			0.00	15,832,223.31	15,832,223.31	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2022-08-31 VALUE (INCLUDING ACCRUALS) OF 180,582,904.40

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◆ 5% Report - Part A

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
Value of Interest in Common/Collective Trusts									
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	15,916,547.110	26 Sep 22	1.0000			0.00	15,916,547.11	15,916,547.11	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	13,423,504.780	5 Oct 22	1.0000			0.00	13,423,504.78	13,423,504.78	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	16,299,000.000	14 Apr 23	1.0000			0.00	16,299,000.00	16,299,000.00	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	16,500,000.000	25 Apr 23	1.0000			0.00	16,500,000.00	16,500,000.00	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	91,850,288.910	26 Apr 23	1.0000			0.00	91,850,288.91	91,850,288.91	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	41,899,708.660	27 Apr 23	1.0000			0.00	41,899,708.66	41,899,708.66	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	95,123,073.840	1 May 23	1.0000			0.00	95,123,073.84	95,123,073.84	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	-30,587,271.330	23 Sep 22		1.0000		0.00	30,587,271.33	30,587,271.33	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	-16,284,579.090	14 Apr 23		1.0000		0.00	16,284,579.09	16,284,579.09	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	-133,808,206.150	1 May 23		1.0000		0.00	133,808,206.15	133,808,206.15	0.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	-154,800,000.000	4 May 23		1.0000		0.00	154,800,000.00	154,800,000.00	0.00
Value of Interest in Registered Investment Companies									
United States - USD									
MFO VANGUARD SCOTTSDALE FDS VANGUARD RUSSELL 1000 INDEX FD INSTL SHS CUSIP: 92206C722	-33,381.030	23 Sep 22		326.0800		0.00	12,637,431.02	10,884,883.98	-1,752,547.04

NOTE: TRANSACTIONS ARE BASED ON THE 2022-08-31 VALUE (INCLUDING ACCRUALS) OF 180,582,904.40

◆ 5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
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THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2022-08-31 VALUE (INCLUDING ACCRUALS) OF 180,582,904.40

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◆ 5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate		Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
			Acquisition Price	Disposition Price				
CF JPMCB CORE BOND FUND CUSIP: 28999JJ29	Total dispositions	2		25,822,015.81		0.00	28,997,916.06	25,822,015.81
MFO VANGUARD SCOTTSDALE FDS VANGUARD RUSSELL 1000 INDEX FD INSTL SHS CUSIP: 92206C722	Total dispositions	2		18,307,061.98		0.00	20,440,966.67	18,307,061.98
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	Total acquisitions	131	342,654,427.27			0.00	342,654,427.27	342,654,427.27
	Total dispositions	64		351,443,812.12		0.00	351,443,812.12	351,443,812.12
UNITED STATES TREAS BDS 2.0% 02-15-2052 SEDOL: BM96PW9	Total acquisitions	1	1,269,207.42			0.00	1,269,207.42	1,269,207.42
	Total dispositions	3		18,357,579.10		0.00	21,088,933.60	18,357,579.10
UNITED STATES TREAS NTS 1.875% DUE 02-15-2032 REG SEDOL: BM96PV8	Total acquisitions	2	41,844,267.18			0.00	41,844,267.18	41,844,267.18
	Total dispositions	3		47,153,350.00		0.00	45,802,989.84	47,153,350.00
UNITED STS TREAS NTS .25% DUE 08-31-2025 REG SEDOL: BMV9TX5	Total acquisitions	1	8,588,148.05			0.00	8,588,148.05	8,588,148.05
	Total dispositions	2		8,730,864.26		0.00	8,588,148.05	8,730,864.26
UNITED STS TREAS NTS 0.5% 08-31-2027 SEDOL: BMV9TY6	Total acquisitions	1	15,142,778.32			0.00	15,142,778.32	15,142,778.32
	Total dispositions	2		15,463,221.68		0.00	15,142,778.32	15,463,221.68
UTD STATES TREAS 1.5% DUE 09-30-2024 SEDOL: BJYQBF8	Total acquisitions	2	19,937,548.63			0.00	19,937,548.63	19,937,548.63
	Total dispositions	3		20,142,880.66		0.00	19,937,548.63	20,142,880.66

NOTE: TRANSACTIONS ARE BASED ON THE 2022-08-31 VALUE (INCLUDING ACCRUALS) OF 180,582,904.40

◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
BARCLAYS CAPITAL									
U.S. Government Securities									
United States - USD									
UNITED STATES TREAS BDS 2.0% 02-15-2052 SEDOL: BM96PW9	-4,135,000.000	25 Apr 23		75.1055		0.00	3,393,359.69	3,105,611.13	-287,748.56
UNITED STATES TREAS NTS 3.125% DUE 08-31-2029 REG SEDOL: BQ0LV12	1,100,000.000	22 Sep 22	95.6367			0.00	1,052,003.91	1,052,003.91	0.00
UNITED STS TREAS NTS 0.5% 08-31-2027 SEDOL: BMV9TY6	17,875,000.000*	22 Sep 22	84.7148			0.00	15,142,778.32	15,142,778.32	0.00
UNITED STS TREAS NTS 0.5% 08-31-2027 SEDOL: BMV9TY6	-9,575,000.000	04 Oct 22		85.2070		0.00	8,111,446.29	8,158,573.24	47,126.95
Corporate Debt Instruments - Other									
United States - USD									
AT&T INC 3.5% DUE 06-01-2041 SEDOL: BMHWTV6	-1,120,000.000	25 Apr 23		78.8870		0.00	930,955.20	883,534.40	-47,420.80
BERKSHIRE HATHAWAY FIN CORP 4.2% DUE 08-15-2048 REG SEDOL: BYW5431	-250,000.000	25 Apr 23		93.1440		0.00	246,492.50	232,860.00	-13,632.50
BROADCOM INC 4.3% DUE 11-15-2032 BEO SEDOL: BKPVK30	-490,000.000	25 Apr 23		92.3950		0.00	463,471.40	452,735.50	-10,735.90
EATON CORP OHIO 4.7% 08-23-2052 SEDOL: BPBRR47	-300,000.000	25 Apr 23		96.3120		0.00	298,374.00	288,936.00	-9,438.00

NOTE: TRANSACTIONS ARE BASED ON THE 2022-08-31 VALUE (INCLUDING ACCRUALS) OF 180,582,904.40

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◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
BARCLAYS CAPITAL									
PECO ENERGY CO FIXED 4.375% DUE 08-15-2052 SEDOL: BPBRR70	-1,000,000.000	25 Apr 23		92.9150		0.00	995,870.00	929,150.00	-66,720.00
QUALCOMM INC 4.5% 05-20-2052 SEDOL: BNG8GG6	-230,000.000	25 Apr 23		93.2760		0.00	224,988.30	214,534.80	-10,453.50
UNITEDHEALTH GROUP INC 4.75% 05-15-2052 SEDOL: BNKBV00	-375,000.000	25 Apr 23		97.8840		0.00	388,211.25	367,065.00	-21,146.25
Total BARCLAYS CAPITAL							31,247,950.86	30,827,782.30	-420,168.56

CITIGROUP GLOBAL MARKETS INC.

U.S. Government Securities

United States - USD

UNITED STATES TREAS BDS 15/05/2042 3.25% DUE 05-15-2042 REG SEDOL: BMDPZG6	-4,055,000.000	25 Apr 23		93.0938		0.00	3,924,340.86	3,774,951.56	-149,389.30
UNITED STATES TREAS BDS 2.0% 02-15-2052 SEDOL: BM96PW9	-19,925,000.000 *	22 Sep 22		74.5469		0.00	17,252,426.57	14,853,464.84	-2,398,961.73
UNITED STATES TREAS NTS 1.875% DUE 02-15-2032 REG SEDOL: BM96PV8	-50,000,000.000 *	25 Apr 23		88.6563		0.00	42,999,427.19	44,328,125.00	1,328,697.81
UNITED STATES TREAS NTS 1.875% DUE 02-15-2032 REG SEDOL: BM96PV8	-560,000.000	25 Apr 23		88.6563		0.00	481,593.58	496,475.00	14,881.42
UNITED STS TREAS NTS .25% DUE 08-31-2025 REG SEDOL: BMV9TX5	-4,555,000.000	25 Apr 23		92.1367		0.00	4,068,540.24	4,196,827.54	128,287.30
UTD STATES TREAS SEC STRIPPED INT GENERIC TINT PMT 0% 05-15-2050 CUSIP: 912834VV7	-3,500,000.000	22 Sep 22		35.8840		0.00	1,685,040.00	1,255,940.00	-429,100.00

NOTE: TRANSACTIONS ARE BASED ON THE 2022-08-31 VALUE (INCLUDING ACCRUALS) OF 180,582,904.40

◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIGROUP GLOBAL MARKETS INC.									
Corporate Debt Instruments - Other									
United Kingdom - USD									
ASTRAZENECA PLC 4% DUE 09-18-2042 SEDOL: B8C0348	-350,000.000	25 Apr 23		92.0270		0.00	327,026.00	322,094.50	-4,931.50
VODAFONE GROUP PLC 5.625% DUE 02-10-2053 SEDOL: BNHTNS9	-80,000.000	25 Apr 23		99.1620		0.00	79,666.40	79,329.60	-336.80
United States - USD									
AMGEN INC 5.65% 03-02-2053 SEDOL: BMTY5X4	640,000.000	15 Feb 23	99.8560			0.00	639,078.40	639,078.40	0.00
AT&T INC 3.55% DUE 09-15-2055 SEDOL: BNSLT2	-500,000.000	25 Apr 23		71.1270		0.00	435,535.00	355,635.00	-79,900.00
BOEING CO 3.75% DUE 02-01-2050 SEDOL: BJGV2H0	-265,000.000	25 Apr 23		75.2370		0.00	200,925.65	199,378.05	-1,547.60
CITIGROUP INC 2.52% 11-03-2032 SEDOL: BNHX0P7	-500,000.000	25 Apr 23		82.0020		0.00	449,690.00	410,010.00	-39,680.00
CVS HEALTH CORP 2.7% DUE 08-21-2040 SEDOL: BMXRPP1	-750,000.000	25 Apr 23		72.1730		0.00	555,240.00	541,297.50	-13,942.50
DELL INTL L L C / EMC CORP FIRST LIEN NT 6.2% 07-15-2030 SEDOL: BL979J0	-110,000.000	25 Apr 23		105.8210		0.00	118,174.10	116,403.10	-1,771.00
KRAFT FOODS GROUP 5% DUE 06-04-2042 CUSIP: 50076QAE6	-505,000.000	25 Apr 23		96.1740		0.00	481,946.75	485,678.70	3,731.95
NORTHROP GRUMMAN 4.75% DUE 06-01-2043 SEDOL: BB9ZSW0	-140,000.000	25 Apr 23		95.9670		0.00	142,802.80	134,353.80	-8,449.00
REVERSAL: PG&E WILDFIRE 4.263% DUE 06-01-2038 SEDOL: BPX32F9	-220,000.000	03 May 22	99.9971			0.00	-219,993.69	-219,993.69	0.00

NOTE: TRANSACTIONS ARE BASED ON THE 2022-08-31 VALUE (INCLUDING ACCRUALS) OF 180,582,904.40

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◆ 5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss
CITIGROUP GLOBAL MARKETS INC.									
PG&E WILDFIRE 4.263% DUE 06-01-2038 SEDOL: BPX32F9	220,000.000	03 May 22	99.9971			0.00	219,993.69	219,993.69	0.00
REPUBLIC SERVICES INC 2.375% 03-15-2033 SEDOL: BPDZ114	-90,000.000	25 Apr 23		83.6360		0.00	76,536.90	75,272.40	-1,264.50
RTX CORPORATION 5.375% 0 2-27-2053 SEDOL: BQS6QG9	209,000.000	23 Feb 23	99.8220			0.00	208,627.98	208,627.98	0.00
Total CITIGROUP GLOBAL MARKETS INC.							74,126,618.42	72,472,942.97	-1,653,675.45
RBC CAPITAL MARKETS, LLC									
U.S. Government Securities									
United States - USD									
UNITED STATES TREAS NTS 1.875% DUE 02-15-2032 REG SEDOL: BM96PV8	46,955,000.000*	22 Sep 22	85.4531			0.00	40,124,514.84	40,124,514.84	0.00
Corporate Debt Instruments - Other									
United States - USD									
PHILIP MORRIS INTL 4.375% DUE 11-15-2041 SEDOL: B6VMZ67	-180,000.000	25 Apr 23		87.6750		0.00	156,601.80	157,815.00	1,213.20
Total RBC CAPITAL MARKETS, LLC							40,281,116.64	40,282,329.84	1,213.20

NOTE: TRANSACTIONS ARE BASED ON THE 2022-08-31 VALUE (INCLUDING ACCRUALS) OF 180,582,904.40

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

2022**This Form Is Open to Public
Inspection**

For calendar plan year 2022 or fiscal plan year beginning 09/01/2022 and ending 09/30/2022

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

A Name of plan Employees' Retirement Plan of the American Bankers Association	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF American Bankers Association	D Employer Identification Number (EIN) 52-1001304
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information

1 Enter the valuation date: Month 09 Day 01 Year 2022			
2 Assets:			
a Market value	2a	180,582,904	
b Actuarial value	2b	198,641,194	
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.....	363	132,227,502	132,227,502
b For terminated vested participants.....	85	10,148,360	10,148,360
c For active participants	75	35,058,344	35,431,905
d Total.....	523	177,434,206	177,807,767
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	5.36%	
6 Target normal cost.....			
a Present value of current plan year accruals.....	6a	0	
b Expected plan-related expenses	6b	150,000	
c Total (line 6a + line 6b)	6c	150,000	

Statement by Enrolled Actuary

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

SIGN HERE		11/01/2023
AL-KARIM ALIDINA		Date
Type or print name of actuary		2306110
AON CONSULTING, INC.		Most recent enrollment number
Firm name		202-223-0673
2001 K STREET NW SUITE 625 North WASHINGTON DC 20006		Telephone number (including area code)
Address of the firm		

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

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

Schedule SB (Form 5500) 2022
v. 220413

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	33,654,409
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	33,654,409
10 Interest on line 9 using prior year's actual return of <u>-17.13</u> %	0	-5,765,000
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.55</u> %		0
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		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	12,889,818
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	14,999,591

Part III Funding Percentages

14 Funding target attainment percentage	14	103.28 %
15 Adjusted funding target attainment percentage	15	111.71 %
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	105.52 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

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

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 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	150,000	
b Excess assets, if applicable, but not greater than line 31a	31b	150,000	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Schedule SB Attachment (Form 5500)—2022 Plan Year
Employees' Retirement Plan of the American Bankers Association
EIN: 52-1001304 PN: 001

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	10.00%	1.0000	5.50
56	10.00%	0.9000	5.04
57	10.00%	0.8100	4.62
58	10.00%	0.7290	4.23
59	10.00%	0.6561	3.87
60	10.00%	0.5905	3.54
61	10.00%	0.5314	3.24
62	10.00%	0.4783	2.97
63	20.00%	0.4305	5.42
64	20.00%	0.3444	4.41
65	30.00%	0.2755	5.37
66	45.00%	0.1928	5.73
67	60.00%	0.1061	4.26
68	75.00%	0.0424	2.16
69	90.00%	0.0106	0.66
70	100.00%	0.0011	0.07
Weighted Average			61.09

Schedule SB Attachment (Form 5500)—2022 Plan Year
Employees' Retirement Plan of the American Bankers Association
EIN: 52-1001304 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following non-prescribed assumption changes:

- The annual COLA on retirement benefits earned before September 1, 2003 was updated from 1.05% to 1.20% to better reflect anticipated experience.

This change was made to better reflect the anticipated plan experience. None of these assumption changes reduced the funding shortfall; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2022 Plan Year
 Employees' Retirement Plan of the American Bankers Association
 EIN: 52-1001304 PN: 001

Schedule SB, line 26a—Schedule of Active Participant Data as of September 1, 2022

**Schedule SB, Line 26—Schedule of Active Participant Data
 As of September 1, 2022**

**American Bankers Association
 Employees' Retirement Plan of the American Bankers Association
 Active Employees**

EIN: 52-1001304 PN: 001

Number of Participants and Average Accrued Benefit

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44					8	1				
45-49					7	6				
50-54					5	2	5	2		
55-59					5	5	4	4		
60-64			1		2	1	1	3	5	
65-69					2	1		1	1	
70+					2				1	

N-75

Schedule SB Attachment (Form 5500)—2022 Plan Year
Employees' Retirement Plan of the American Bankers Association
EIN: 52-1001304 PN: 001

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of May 2022), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor and reflecting ARPA provisions
1st Segment Rate	4.75%
2nd Segment Rate	5.18%
3rd Segment Rate	5.92%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of May 2022), without regard to interest rate stabilization
1st Segment Rate	0.93%
2nd Segment Rate	2.72%
3rd Segment Rate	3.32%
Social Security COLA Increases	CPI is assumed to increase 2.40% per year. Annual COLA on retirement benefits earned before September 1, 2003 was assumed to be 1.20%
Optional Payment Form Election Percentage	It is assumed that 60% of participants elect a Single Life Annuity and 40% of participants elect a 50% Joint & Survivor Annuity.
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	If hired before 2004, then age 62; else age 65

Schedule SB Attachment (Form 5500)—2022 Plan Year
 Employees' Retirement Plan of the American Bankers Association
 EIN: 52-1001304 PN: 001

Mortality Rates	
Healthy and Disabled	Generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(d)
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Middle of year decrements, with 100% retirement occurring at beginning of year.
Surviving Spouse Benefit	It is assumed that 70% of males and 70% of females have an eligible spouse, and that males are two years older than their spouses.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$245,000 and the IRC section 401(a)(17) compensation limit of \$305,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two six-month periods, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2021 Plan Year	5.75%
2022 Plan Year	5.75%
Trust Expenses Included in Target Normal Cost	Based on prior year's administrative expenses, rounded to the nearest \$50,000 (it is \$150,000 for the 9/1/2022 valuation.)
Actuarial Method	Standard unit credit cost method
Valuation Date	September 1, 2022

Schedule SB Attachment (Form 5500)—2022 Plan Year
Employees' Retirement Plan of the American Bankers Association
EIN: 52-1001304 PN: 001

Table 1

Retirement Rates

Age	Rate
55	10%
56	10%
57	10%
58	10%
59	10%
60	10%
61	10%
62	10%
63	20%
64	20%
65	30%
66	45%
67	60%
68	75%
69	90%
70	100%

Schedule SB Attachment (Form 5500)—2022 Plan Year
Employees' Retirement Plan of the American Bankers Association
EIN: 52-1001304 PN: 001

Table 2

Withdrawal Rates

Age	Rate
35	5.0%
36	5.0%
37	5.0%
38	5.0%
39	5.0%
40	5.0%
41	5.0%
42	5.0%
43	5.0%
44	5.0%
45	3.5%
46	3.5%
47	3.5%
48	3.5%
49	3.5%
50	1.5%
51	1.5%
52	1.5%
53	1.5%
54	1.5%

Schedule SB Attachment (Form 5500)—2022 Plan Year
Employees' Retirement Plan of the American Bankers Association
EIN: 52-1001304 PN: 001

Table 3

Disability Rates

Age	Male	Female	Age	Male	Female
20	0.000%	0.000%	50	0.500%	0.440%
21	0.060%	0.030%	51	0.560%	0.485%
22	0.065%	0.035%	52	0.630%	0.535%
23	0.065%	0.035%	53	0.710%	0.595%
24	0.070%	0.040%	54	0.795%	0.675%
25	0.070%	0.040%	55	0.885%	0.785%
26	0.075%	0.045%	56	0.995%	0.875%
27	0.080%	0.050%	57	1.095%	0.920%
28	0.085%	0.055%	58	1.200%	0.935%
29	0.090%	0.065%	59	1.300%	0.940%
30	0.095%	0.075%	60	1.390%	0.945%
31	0.100%	0.085%	61	1.470%	0.950%
32	0.105%	0.095%	62+	0.000%	0.000%
33	0.110%	0.105%			
34	0.120%	0.115%			
35	0.130%	0.125%			
36	0.140%	0.140%			
37	0.150%	0.155%			
38	0.165%	0.165%			
39	0.180%	0.175%			
40	0.195%	0.190%			
41	0.210%	0.200%			
42	0.230%	0.215%			
43	0.250%	0.235%			
44	0.270%	0.255%			
45	0.295%	0.280%			
46	0.325%	0.310%			
47	0.360%	0.340%			
48	0.400%	0.370%			
49	0.445%	0.405%			

Schedule SB Attachment (Form 5500)—2022 Plan Year
Employees' Retirement Plan of the American Bankers Association
EIN: 52-1001304 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	Restated effective September 1, 2008. Last amended July 15, 2020. Initial effective date January 1, 1957; continuation of pension program established December 31, 1941.
Plan Status	Plan was closed to new participants as of December 1, 2007. Benefit accruals were frozen as of September 1, 2011 for those not at least 40 years of age and age plus benefit service at least 55 on September 1, 2011. Benefit accruals were frozen for all participants as of August 31, 2020. The Plan was terminated effective September 30, 2022.
Eligibility for Participation	Two years of Eligibility Service, or age 21 with one year of Eligibility Service.
Normal Retirement Eligibility	Age 62; age 65 for those hired on or after September 1, 2003.
Benefit	The sum of: 1. 1.65% of Final Average Compensation, multiplied by years of Benefit Service; 2. 0.35% of the excess, if any, of Final Average Compensation as of August 31, 2003, over \$12,000, multiplied by years of Benefit Service earned prior to September 1, 2003, if any; and 3. 0.35% of the excess, if any, of Final Average Compensation, over the participant's Covered Compensation, multiplied by years of Benefit Service earned after August 31, 2003, if any. The maximum annual benefit is 66 and 2/3% of Final Average Compensation. The total number of years of Benefit Service shall not exceed 40.
Early Retirement Eligibility	Age 55 with five Years of Service for Vesting Purposes.

Schedule SB Attachment (Form 5500)—2022 Plan Year
Employees' Retirement Plan of the American Bankers Association
EIN: 52-1001304 PN: 001

Benefit	Calculated as a Normal Retirement Benefit and reduced by $\frac{1}{4}\%$ for each month by which benefit commencement date precedes Normal Retirement date.
Deferred Vested Eligibility	Five Years of Service for Vesting Purposes.
Benefit	Calculated as a Normal Retirement Benefit and reduced by $\frac{1}{4}\%$ for each month by which benefit commencement date precedes Normal Retirement date. Earliest commencement date is age 55.
Disability Eligibility	Receiving disability benefits under Social Security and the ABA's long-term disability program.
Benefit	Calculated as a Normal Retirement Benefit and reduced by $\frac{1}{4}\%$ for each month by which benefit commencement date precedes Normal Retirement date. The benefit is calculated as if employment had continued during the disability period. Earliest commencement date is age 55.
Supplemental Disability Allowance Eligibility	Five Years of Service for Vesting Purposes, receiving disability benefits under Social Security, and not earning Years of Service (i.e., not receiving benefits under ABA's long-term disability program).
Benefit	In addition to the Normal Retirement Benefit at disability, the excess of 2% of Final Average Compensation multiplied by Years of Service for Benefit Accrual Purposes (up to 40 years, maximum benefit of 66 and $\frac{2}{3}\%$ of Final Average Compensation) over the Normal Retirement Benefit. Benefit is payable upon application by participant and ends at earlier of age 62 or age when unreduced Social Security benefits become available.
Death Eligibility	Death, before benefits commence, of: (i) A participant after Early Retirement age; (ii) An active vested participant; or (iii) A terminated vested participant before Early Retirement age.

Schedule SB Attachment (Form 5500)—2022 Plan Year
Employees' Retirement Plan of the American Bankers Association
EIN: 52-1001304 PN: 001

Benefit	(i) 50% of participant's Normal Retirement Benefit calculated based on participant's Compensation and Benefit Service as of the date of death, payable at participant's Normal Retirement date, or reduced appropriately and payable at any time after the participant's death if the spouse so elects; (ii) 50% of participant's Normal Retirement Benefit calculated based on participant's Compensation and Benefit Service as of the date of death payable at participant's Normal Retirement date, or reduced appropriately (Actuarial Equivalent reductions at 8% interest prior to participant's age 55) and payable at any time after the participant's death, if the spouse so elects; (iii) 50% of participant's Normal Retirement Benefit calculated based on participant's Compensation and Benefit Service as of the date of death, payable at participant's Normal Retirement date, or reduced appropriately and payable at any time after the participant would have attained age 55, if the spouse so elects.
Normal Form of Payment	
Married Participants	Joint and 50% survivor spouse annuity.
Other Participants	Single life annuity.
Optional Forms of Payment	Actuarial Equivalent: (1) Single life annuity for a married participant; (2) Joint and 50% survivor annuity; (3) Joint and 100% survivor annuity; (4) Joint and survivor annuity with any percent continued to beneficiary; (5) Level income option, providing higher benefit before Social Security benefits received and lower amount thereafter, so as to provide approximately equal income when combined with Social Security benefits.
Contributions	
Employee	None.

Schedule SB Attachment (Form 5500)—2022 Plan Year
Employees' Retirement Plan of the American Bankers Association
EIN: 52-1001304 PN: 001

Employer	All plan contributions are paid by ABA.
Lump Sum Payments	Lump sum payments will be made if the Actuarial Equivalent value of a participant's Normal Retirement Benefit is less than or equal to \$5,000 at termination.
Cost-of-Living Adjustment	The Normal Retirement Benefit based on Final Average Compensation as of August 31, 2003 and Years of Service for Benefit Accrual Purposes earned prior to September 1, 2003 will be increased, each July 1, by the lesser of: (1) 50% of the increase in the Consumer Price Index, and (2) 2.50%.
Definitions	
Actuarial Equivalent	
Mortality	
Lump Sums	IRC Section 417(e) mortality table for the applicable year.
Other	UP-1984 Mortality Table.
Interest	
Lump Sums	Interest based on 3-segment yield curve.
Other	7% per year.
Compensation	Total plan year compensation, up to the annual 401(a)(17) limit. For those with benefits frozen as of September 1, 2011, compensation after this date is not considered. For those with benefits frozen as of August 31, 2020, compensation after this date is not considered.
Covered Compensation	35-year average of Social Security Taxable Wage Bases ending with year participant attains Social Security retirement age.
Final Average Compensation	Highest average annual Compensation during any five consecutive out of the last 10 years.
Plan Year	September 1 to August 31.

Schedule SB Attachment (Form 5500)—2022 Plan Year
Employees' Retirement Plan of the American Bankers Association
EIN: 52-1001304 PN: 001

Years of Service

For Eligibility Purposes

A 12-month period beginning after the date of hire, and each anniversary thereof, in which employee is credited with at least 1,000 hours of service.

For Benefit Accrual Purposes

Period of employment. For those with benefits frozen as of September 1, 2011, service does not accrue after this date.

For Vesting Purposes

Period of employment.

Change in Plan Provisions for September 1, 2022 Valuation

The September 1, 2022 valuation reflects the following plan changes:

- An increase in the annual pay limit under IRC Section 401(a)(17) from \$290,000 in 2021 to \$305,000 in 2022.
- An increase in the annual maximum benefit limit from \$230,000 in 2021 to \$245,000 in 2022.
- The Plan was terminated effective September 30, 2022.

Change in Plan Provisions for September 1, 2021 Valuation

The September 1, 2021 valuation does not reflect any plan changes since the prior year.

Change in Plan Provisions for September 1, 2020 Valuation

The September 1, 2020 valuation reflects the following plan changes:

- Benefit accruals were frozen for all participants as of August 31, 2020.
- An increase in the annual maximum benefit limit from \$225,000 in 2019 to \$230,000 in 2020.

Change in Plan Provisions for September 1, 2019 Valuation

The September 1, 2019 valuation reflects the following plan changes:

- An increase in the annual pay limit under IRC Section 401(a)(17) from \$275,000 in 2018 to \$280,000 in 2019.
- An increase in the annual maximum benefit limit from \$220,000 in 2018 to \$225,000 in 2019.

Change in Plan Provisions for September 1, 2018 Valuation

The September 1, 2018 valuation reflects the following plan changes:

- An increase in the annual pay limit under IRC Section 401(a)(17) from \$270,000 in 2017 to \$275,000 in 2018.
- An increase in the annual maximum benefit limit from \$215,000 in 2017 to \$220,000 in 2018.

Schedule SB Attachment (Form 5500)—2022 Plan Year
Employees' Retirement Plan of the American Bankers Association
EIN: 52-1001304 PN: 001

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

This is the Plan's final Schedule SB filing as the Plan was terminated effective September 30, 2022 per the amendment signed September 30, 2022. The 2022 Schedule SB filing reflects the short plan year.

Schedule SB Attachment (Form 5500)—2022 Plan Year
Employees' Retirement Plan of the American Bankers Association
EIN: 52-1001304 PN: 001

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	10.00%	1.0000	5.50
56	10.00%	0.9000	5.04
57	10.00%	0.8100	4.62
58	10.00%	0.7290	4.23
59	10.00%	0.6561	3.87
60	10.00%	0.5905	3.54
61	10.00%	0.5314	3.24
62	10.00%	0.4783	2.97
63	20.00%	0.4305	5.42
64	20.00%	0.3444	4.41
65	30.00%	0.2755	5.37
66	45.00%	0.1928	5.73
67	60.00%	0.1061	4.26
68	75.00%	0.0424	2.16
69	90.00%	0.0106	0.66
70	100.00%	0.0011	0.07
Weighted Average			61.09

Schedule SB Attachment (Form 5500)—2022 Plan Year
Employees' Retirement Plan of the American Bankers Association
EIN: 52-1001304 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	Restated effective September 1, 2008. Last amended July 15, 2020. Initial effective date January 1, 1957; continuation of pension program established December 31, 1941.
Plan Status	Plan was closed to new participants as of December 1, 2007. Benefit accruals were frozen as of September 1, 2011 for those not at least 40 years of age and age plus benefit service at least 55 on September 1, 2011. Benefit accruals were frozen for all participants as of August 31, 2020. The Plan was terminated effective September 30, 2022.
Eligibility for Participation	Two years of Eligibility Service, or age 21 with one year of Eligibility Service.
Normal Retirement Eligibility	Age 62; age 65 for those hired on or after September 1, 2003.
Benefit	The sum of: 1. 1.65% of Final Average Compensation, multiplied by years of Benefit Service; 2. 0.35% of the excess, if any, of Final Average Compensation as of August 31, 2003, over \$12,000, multiplied by years of Benefit Service earned prior to September 1, 2003, if any; and 3. 0.35% of the excess, if any, of Final Average Compensation, over the participant's Covered Compensation, multiplied by years of Benefit Service earned after August 31, 2003, if any. The maximum annual benefit is 66 and 2/3% of Final Average Compensation. The total number of years of Benefit Service shall not exceed 40.
Early Retirement Eligibility	Age 55 with five Years of Service for Vesting Purposes.

Schedule SB Attachment (Form 5500)—2022 Plan Year
Employees' Retirement Plan of the American Bankers Association
EIN: 52-1001304 PN: 001

Benefit	Calculated as a Normal Retirement Benefit and reduced by $\frac{1}{4}\%$ for each month by which benefit commencement date precedes Normal Retirement date.
Deferred Vested Eligibility	Five Years of Service for Vesting Purposes.
Benefit	Calculated as a Normal Retirement Benefit and reduced by $\frac{1}{4}\%$ for each month by which benefit commencement date precedes Normal Retirement date. Earliest commencement date is age 55.
Disability Eligibility	Receiving disability benefits under Social Security and the ABA's long-term disability program.
Benefit	Calculated as a Normal Retirement Benefit and reduced by $\frac{1}{4}\%$ for each month by which benefit commencement date precedes Normal Retirement date. The benefit is calculated as if employment had continued during the disability period. Earliest commencement date is age 55.
Supplemental Disability Allowance Eligibility	Five Years of Service for Vesting Purposes, receiving disability benefits under Social Security, and not earning Years of Service (i.e., not receiving benefits under ABA's long-term disability program).
Benefit	In addition to the Normal Retirement Benefit at disability, the excess of 2% of Final Average Compensation multiplied by Years of Service for Benefit Accrual Purposes (up to 40 years, maximum benefit of 66 and $\frac{2}{3}\%$ of Final Average Compensation) over the Normal Retirement Benefit. Benefit is payable upon application by participant and ends at earlier of age 62 or age when unreduced Social Security benefits become available.
Death Eligibility	Death, before benefits commence, of: (i) A participant after Early Retirement age; (ii) An active vested participant; or (iii) A terminated vested participant before Early Retirement age.

Schedule SB Attachment (Form 5500)—2022 Plan Year
Employees' Retirement Plan of the American Bankers Association
EIN: 52-1001304 PN: 001

Benefit	(i) 50% of participant's Normal Retirement Benefit calculated based on participant's Compensation and Benefit Service as of the date of death, payable at participant's Normal Retirement date, or reduced appropriately and payable at any time after the participant's death if the spouse so elects; (ii) 50% of participant's Normal Retirement Benefit calculated based on participant's Compensation and Benefit Service as of the date of death payable at participant's Normal Retirement date, or reduced appropriately (Actuarial Equivalent reductions at 8% interest prior to participant's age 55) and payable at any time after the participant's death, if the spouse so elects; (iii) 50% of participant's Normal Retirement Benefit calculated based on participant's Compensation and Benefit Service as of the date of death, payable at participant's Normal Retirement date, or reduced appropriately and payable at any time after the participant would have attained age 55, if the spouse so elects.
Normal Form of Payment	
Married Participants	Joint and 50% survivor spouse annuity.
Other Participants	Single life annuity.
Optional Forms of Payment	Actuarial Equivalent: (1) Single life annuity for a married participant; (2) Joint and 50% survivor annuity; (3) Joint and 100% survivor annuity; (4) Joint and survivor annuity with any percent continued to beneficiary; (5) Level income option, providing higher benefit before Social Security benefits received and lower amount thereafter, so as to provide approximately equal income when combined with Social Security benefits.
Contributions	
Employee	None.

Schedule SB Attachment (Form 5500)—2022 Plan Year
Employees' Retirement Plan of the American Bankers Association
EIN: 52-1001304 PN: 001

Employer	All plan contributions are paid by ABA.
Lump Sum Payments	Lump sum payments will be made if the Actuarial Equivalent value of a participant's Normal Retirement Benefit is less than or equal to \$5,000 at termination.
Cost-of-Living Adjustment	The Normal Retirement Benefit based on Final Average Compensation as of August 31, 2003 and Years of Service for Benefit Accrual Purposes earned prior to September 1, 2003 will be increased, each July 1, by the lesser of: (1) 50% of the increase in the Consumer Price Index, and (2) 2.50%.
Definitions	
Actuarial Equivalent	
Mortality	
Lump Sums	IRC Section 417(e) mortality table for the applicable year.
Other	UP-1984 Mortality Table.
Interest	
Lump Sums	Interest based on 3-segment yield curve.
Other	7% per year.
Compensation	Total plan year compensation, up to the annual 401(a)(17) limit. For those with benefits frozen as of September 1, 2011, compensation after this date is not considered. For those with benefits frozen as of August 31, 2020, compensation after this date is not considered.
Covered Compensation	35-year average of Social Security Taxable Wage Bases ending with year participant attains Social Security retirement age.
Final Average Compensation	Highest average annual Compensation during any five consecutive out of the last 10 years.
Plan Year	September 1 to August 31.

Schedule SB Attachment (Form 5500)—2022 Plan Year
Employees' Retirement Plan of the American Bankers Association
EIN: 52-1001304 PN: 001

Years of Service

For Eligibility Purposes

A 12-month period beginning after the date of hire, and each anniversary thereof, in which employee is credited with at least 1,000 hours of service.

For Benefit Accrual Purposes

Period of employment. For those with benefits frozen as of September 1, 2011, service does not accrue after this date.

For Vesting Purposes

Period of employment.

Change in Plan Provisions for September 1, 2022 Valuation

The September 1, 2022 valuation reflects the following plan changes:

- An increase in the annual pay limit under IRC Section 401(a)(17) from \$290,000 in 2021 to \$305,000 in 2022.
- An increase in the annual maximum benefit limit from \$230,000 in 2021 to \$245,000 in 2022.
- The Plan was terminated effective September 30, 2022.

Change in Plan Provisions for September 1, 2021 Valuation

The September 1, 2021 valuation does not reflect any plan changes since the prior year.

Change in Plan Provisions for September 1, 2020 Valuation

The September 1, 2020 valuation reflects the following plan changes:

- Benefit accruals were frozen for all participants as of August 31, 2020.
- An increase in the annual maximum benefit limit from \$225,000 in 2019 to \$230,000 in 2020.

Change in Plan Provisions for September 1, 2019 Valuation

The September 1, 2019 valuation reflects the following plan changes:

- An increase in the annual pay limit under IRC Section 401(a)(17) from \$275,000 in 2018 to \$280,000 in 2019.
- An increase in the annual maximum benefit limit from \$220,000 in 2018 to \$225,000 in 2019.

Change in Plan Provisions for September 1, 2018 Valuation

The September 1, 2018 valuation reflects the following plan changes:

- An increase in the annual pay limit under IRC Section 401(a)(17) from \$270,000 in 2017 to \$275,000 in 2018.
- An increase in the annual maximum benefit limit from \$215,000 in 2017 to \$220,000 in 2018.

Schedule SB Attachment (Form 5500)—2022 Plan Year
Employees' Retirement Plan of the American Bankers Association
EIN: 52-1001304 PN: 001

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

This is the Plan's final Schedule SB filing as the Plan was terminated effective September 30, 2022 per the amendment signed September 30, 2022. The 2022 Schedule SB filing reflects the short plan year.

EMPLOYEES' RETIREMENT PLAN OF THE AMERICAN BANKERS ASSOCIATION
E.I.N. 52-1001304 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AUGUST 31, 2023 (IN LIQUIDATION)

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
		<u>Collective Fund:</u>		
*	Northern Trust	Collective Government Short Term Investment Fund	\$ 28,046	\$ 28,046
			<u>\$ 28,046</u>	<u>\$ 28,046</u>

* Indicates Party-in-Interest

Schedule SB Attachment (Form 5500)—2022 Plan Year
Employees' Retirement Plan of the American Bankers Association
EIN: 52-1001304 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following non-prescribed assumption changes:

- The annual COLA on retirement benefits earned before September 1, 2003 was updated from 1.05% to 1.20% to better reflect anticipated experience.

This change was made to better reflect the anticipated plan experience. None of these assumption changes reduced the funding shortfall; as such, approval of the Commissioner is not required.