

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 PENN MUTUAL RETIREMENT & SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 008
1c	Effective date of plan 04/04/1977
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) PENN MUTUAL LIFE INSURANCE COMPANY 600 DRESHER ROAD HORSHAM, PA 19044-2204
2b	Employer Identification Number (EIN) 23-0952300
2c	Plan Sponsor's telephone number 215-956-8383
2d	Business code (see instructions) 524140

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/16/2024	MAGGIE REIM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/16/2024	DAVE RASZEJA
	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 1862
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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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) 1018 6a(2) 1006 6b 105 6c 718 6d 1829 6e 17 6f 1846 6g(1) 1862 6g(2) 1836 6h 30
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:

2E 2F 2G 2J 2K 2S 2T 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan PENN MUTUAL RETIREMENT & SAVINGS PLAN	B Three-digit plan number (PN) ▶	008
C Plan sponsor's name as shown on line 2a of Form 5500 PENN MUTUAL LIFE INSURANCE COMPANY	D Employer Identification Number (EIN) 23-0952300	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TRANSAMERICA RETIREMENT SOLUTIONS
13-3689044

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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(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?
12 15 28 37 38 50 54 59 61 62 63 64 65	RECORD KEEPER	130058	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan PENN MUTUAL RETIREMENT & SAVINGS PLAN		B Three-digit plan number (PN) ▶ 008
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 PENN MUTUAL LIFE INSURANCE COMPANY		D Employer Identification Number (EIN) 23-0952300

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: NORTHERN TRUST S&P 500 INDEX NL TIE		
b Name of sponsor of entity listed in (a): NORTHERN TRUST		
c EIN-PN 45-6138589-002	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 38716508
a Name of MTIA, CCT, PSA, or 103-12 IE: GALLIARD STABLE RETURN E		
b Name of sponsor of entity listed in (a): GALLIARD		
c EIN-PN 52-2250951-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 56955388
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)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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
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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
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan PENN MUTUAL RETIREMENT & SAVINGS PLAN	B Three-digit plan number (PN) ▶	008
C Plan sponsor's name as shown on line 2a of Form 5500 PENN MUTUAL LIFE INSURANCE COMPANY	D Employer Identification Number (EIN) 23-0952300	

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)	3899951	3842903
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(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)	2026537	2411803
(9) Value of interest in common/collective trusts	1c(9)	90997571	95671896
(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)	249377917	298670880
(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	346301976	400597482
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	346301976	400597482

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)	10397240	
(B) Participants	2a(1)(B)	10174694	
(C) Others (including rollovers)	2a(1)(C)	2364090	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		22936024
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	104608	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		104608
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	6125808	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6125808
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(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)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		9475973
(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)		42836078
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		81478491

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	27082907	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		27082907
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	100078	
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		100078
j Total expenses. Add all expense amounts in column (b) and enter total	2j		27182985

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		54295506
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **JOHNSON LAMBERT LLP**

(2) EIN: **52-1446779**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
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.		☒	

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan PENN MUTUAL RETIREMENT & SAVINGS PLAN		B Three-digit plan number (PN) ▶ 008
C Plan sponsor's name as shown on line 2a of Form 5500 PENN MUTUAL LIFE INSURANCE COMPANY		D Employer Identification Number (EIN) 23-0952300
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): 13-3689044		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

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) 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) 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)	14a 14b 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) and (b):	
a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
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: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☒ "Current year" ADP test ☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q702459A</u> .	

The Penn Mutual Life Insurance Company

■ 2023 Retirement and Savings Plan Financial Statements
and Supplemental Schedule

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Report of Independent Auditors

To the Participants and Administrator of
The Penn Mutual Retirement and Savings Plan

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

We have performed audits of the financial statements of The Penn Mutual Retirement and Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the years then ended, stating that the certified investment information, as described in Note 3 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 Auditor's Responsibilities for the Audit of the Financial Statements section

- The amounts and disclosures in the accompanying financial statements, 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.
- The information in the accompanying financial statements 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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 Schedule Required by ERISA

The supplemental schedule, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the 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 schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule 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).

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

Edison, New Jersey
September 12, 2024

The Penn Mutual Retirement and Savings Plan Statements of Net Assets Available for Benefits

December 31,	2023	2022
ASSETS		
Investments, at fair value (See Note 4):		
Mutual funds	\$ 298,670,880	\$ 249,377,917
Common collective trusts	95,671,896	90,997,571
	<u>394,342,776</u>	<u>340,375,488</u>
Receivables		
Employer contribution	3,842,903	3,899,951
Notes receivable from participants	2,429,153	2,043,887
TOTAL ASSETS	\$ 400,614,832	\$ 346,319,326
LIABILITIES		
	\$ -	\$ -
NET ASSETS AVAILABLE FOR BENEFITS	\$ 400,614,832	346,319,326

The accompanying notes are an integral part of these financial statements.

The Penn Mutual Retirement and Savings Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31,	2023	2022
ADDITIONS		
Additions to net assets attributed to:		
Investment Income:		
Net change in fair value	\$ 52,312,051	\$ (63,781,555)
Dividend income	6,125,808	4,698,936
Total investment income (loss)	58,437,859	(59,082,619)
Interest income on notes receivable from participants	104,608	71,361
Contributions:		
Participants	10,174,694	9,732,261
Rollovers	2,364,090	2,458,365
Employer, net of forfeitures of \$109,102 and \$279,878	10,397,240	9,911,484
Total contributions	22,936,024	22,102,110
TOTAL ADDITIONS (DEDUCTIONS)	81,478,491	(36,909,148)
DEDUCTIONS		
Deductions from net assets attributed to:		
Benefits paid to participants	27,082,907	25,705,085
Administrative expenses	100,078	92,123
TOTAL DEDUCTIONS	27,182,985	25,797,208
Net increase / (decrease)	54,295,506	(62,706,356)
NET CHANGE IN NET ASSETS AVAILABLE FOR BENEFITS	54,295,506	(62,706,356)
Net assets available for benefits:		
Beginning of year	346,319,326	409,025,682
End of year	\$ 400,614,832	\$ 346,319,326

The accompanying notes are an integral part of these financial statements.

The Penn Mutual Retirement and Savings Plan

Notes to Financial Statements

Note 1. Description of the Plan

The Penn Mutual Life Insurance Company (the “Company” or “Penn Mutual”) acts as the Plan sponsor and the administrator of The Penn Mutual Retirement and Savings Plan (the “Plan”). The following description provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

The Plan is a participant-directed defined contribution plan covering eligible employees of the Company. To be eligible to participate in the Plan, the participant must be an active employee working for the Company or one of its eligible subsidiaries and is scheduled to work at least 1,000 hours in a calendar year (at least 20 hours per week). Eligible participants are automatically enrolled at 6%. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

The Board of Trustees of the Company authorizes the Chief Executive Officer to appoint the trustee of the Plan. State Street Bank and Trust Company (“State Street” or “Trustee”) acts as the trustee of the Plan and Transamerica Retirement Solutions, LLC (“Transamerica”) provides trust administrative services. Transamerica offers the Plan the ability to provide additional external funds to increase the investment options available to participants in order to comply with the Qualified Default Investment Alternative provisions of the Pension Protection Act.

Contributions Participants may contribute up to 75% of their annual compensation on a “pre-tax” and/or “after-tax” (Roth) basis, subject to Internal Revenue Service (“IRS”) limitations. In addition, participants who reach the age of 50 by the end of the plan year, and are expected to make the maximum Roth and/or “pre-tax” contributions to the Plan up to the annual IRS or plan limit, are eligible to make catch up contributions up to the limits of \$7,500 and \$6,500 for 2023 and 2022, respectively. Participants may also contribute amounts representing distributions from other qualified plans. The Company matches 100% of all contributions up to 6% of the participant’s annual compensation. Participants direct the investment of their contributions into various investment options offered by the Plan.

Participants in the Plan can make Roth 401(k) contributions into the Plan. Contributions are made on an after-tax basis, and distributions on both contributions and investment gains are tax-free and penalty-free at the time of withdrawal, if certain requirements are met.

Unlike pre-tax 401(k) contributions, Roth 401(k) contributions are eligible for hardship withdrawals but not participant loans.

The Plan may receive core profit sharing and discretionary profit sharing by the Company. A participant is eligible to receive a core profit sharing contribution if they are employed by the Company on December 31st of the Plan year, had retired during the year or was deemed totally disabled. The Company makes a core profit sharing contribution equal to 3% of the participant’s eligible compensation.

The Company may also make a discretionary profit sharing contribution under terms of the Plan, up to 3% of the participant’s eligible compensation. The Company did not make a discretionary profit sharing contribution for the years ended December 31, 2023 and 2022.

Participant Accounts Each participant's account is credited with the participant's contribution and the Company's contribution. Investment income/(loss) is based upon the unit values of the participant's investment elections. Each participant is charged with an allocation of administrative expenses on a per-capita basis. The benefit to which the participant is entitled is the benefit that can be provided from the participant's vested account.

Investment Options The Plan holds units in mutual funds and common collective trusts ("CCTs"), including a stable value fund and collective index funds.

Participants may transfer assets among the investment options, subject to certain restrictions.

Vesting Participants are immediately vested in their contributions plus actual earnings thereon. With regard to the Company's matching contributions, participants are also immediately vested for any contributions. The vesting schedule for any profit-sharing portion is 0% under three years of credited service and 100% over three years of credited service, or upon normal retirement, death, or total disability.

Forfeitures Forfeited balances of terminated participants' unvested amounts are used to to reduce future Company contributions and to pay Plan administrative expenses.

Notes Receivable from Participants Participants with a vested account balance of at least \$2,000 may borrow from their accounts a minimum amount of \$1,000 with the maximum amount being the lesser of \$50,000 or 50% of their vested account balance. The notes are secured by the balance in the participant's account and bear interest at a rate commensurate with the prime rate as determined on the first day of the month in which the note is requested. Principal and interest is paid ratably through payroll deductions.

Payment of Benefits Upon retirement, death, total disability, or termination of service, a participant may elect to receive a distribution amount equal to the vested value of his or her account. A participant may defer receipt of Plan benefits until a later date if the value of his or her account is greater than \$5,000. A participant may defer receipt of Plan benefits until a date no later than April 1 following the year the participant attains age 72.

Subject to conditions outlined in the Plan document, employees may withdraw after-tax contributions, and pre-2006 Company matching contributions and earnings thereon without penalty. Pre-tax employee contributions, post-2006 matching contributions, and profit-sharing contributions may be withdrawn only upon attaining the age of 59½, or due to financial hardship, as defined by the Plan document.

Plan Termination Although it has not expressed any intention to do so, the Company reserves the right to terminate the Plan at any time, subject to the provisions set forth by ERISA. Upon Plan termination, net assets of the Plan will be distributed in accordance with the Plan document and as prescribed by ERISA and its related regulations.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting The accompanying financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("GAAP").

Use of Estimates The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Employer Contribution Receivable Employer contributions receivable represent matching contribution adjustments as outlined in the Plan document, core profit sharing, and discretionary profit sharing owed to the Plan at Plan year end by the Company reduced by applicable forfeitures. These contributions are generally paid to the Plan in March following the Plan year end. Refer to Note 5 for additional information.

Notes Receivable from Participants Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded on the accrual basis. Loans shall be for terms not to exceed 5 years or up to 15 years for the purchase of a primary residence.

Note terms range from 7 months to 59 months, with maturity dates through 2028. Outstanding notes at December 31, 2023 carry an interest rate of 3.25% to 8.50%.

Investment Valuation and Income Recognition The Plan's 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. Refer to Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date.

In the Statements of Changes in Net Assets Available for Benefits, the Plan presents the net change in fair value of investments, which consists of realized gains or (losses) and the unrealized appreciation/(depreciation) on those investments.

Payment of Benefits Benefits are recorded when paid.

Administrative Expenses Administrative expense represent management fees, investment expenses, risk charges and administrative costs charged by Transamerica. Other costs associated with the operation of the Plan, including trustee and legal fees, are paid by the Company.

Note 3. Information Certified by the Trustee

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Trustee, as of and for the years ended December 31, 2023 and 2022, has certified the information below.

The Plan Trustee certified that the following information is complete and accurate:

- Investment balances and notes receivable from participants included in the Statements of Net Assets Available for Benefits as of December 31, 2023 and 2022;
- Net change in fair value of investments, dividend income, and interest income on notes receivable from participants for the years ended December 31, 2023 and 2022 included in the Statements of Changes in Net Assets Available for Benefits;
- Investment balances and notes receivable from participants included in the accompanying Schedule of Assets (Held at End of Year).

All investment information disclosed in the accompanying financial statements and supplemental schedule, was obtained or derived from information supplied to the Plan and certified as complete and accurate by the Plan Trustee.

Note 4. Investments and Fair Value Measurement

Fair Value Measurement Fair value is defined as 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. Fair value measurement is based on assumptions market participants would make in pricing an asset or liability. The inputs to valuation techniques used to measure fair value are prioritized by establishing a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets and the lowest priority to prices derived from unobservable inputs. An asset or liability's classification within the fair value hierarchy is based on the lowest level of significant input to its fair value measurement. The Plan has categorized its assets and liabilities into the three-level fair value hierarchy based upon the priority of the inputs. The following summarizes the types of assets and liabilities included within the three-level hierarchy:

Level 1 Observable inputs based on quoted prices in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 Inputs other than Level 1 that are observable, either directly or indirectly, such as quoted market prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets.

Level 3 Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

The determination of fair value, which for certain assets and liabilities is dependent on the application of estimates and assumptions, can have a significant impact on the results of the Plan's operations. The following is a description of the valuation methodologies surrounding the Plan's assets measured at fair value.

Common Collective Trusts The investments in CCTs are valued based upon the net asset value per share received daily by the record keeper through the National Securities Clearing Corporation

(“NSCC”). The net asset value is used as a practical expedient to estimate fair value. The investments in these CCTs are not required to be classified within a level of the fair value hierarchy.

Mutual Funds Mutual Funds are valued at the daily close price as reported by the respective funds. The underlying assets consist principally of investments in common stock and shares of other mutual funds. The Plan’s investments in mutual funds are classified in Level 1 of the fair value hierarchy.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The following table presents the financial instruments carried at fair value as of December 31, 2023 and 2022, respectively, by general investment type and by valuation hierarchy (as described above):

Fair Value Measurements at December 31, 2023

	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 298,670,880	\$ 298,670,880	\$ -	\$ -
Investments measured at net asset value (a)	95,671,896	-	-	-
Total investments at fair value	\$ 394,342,776	\$ 298,670,880	\$ -	\$ -

Fair Value Measurements at December 31, 2022

	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 249,377,917	\$ 249,377,917	\$ -	\$ -
Investments measured at net asset value (a)	90,977,571	-	-	-
Total investments at fair value	\$ 340,375,488	\$ 249,377,917	\$ -	\$ -

- (a) Certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

Investments Measured Using the Net Asset Value per Share Practical Expedient

The following table presents the Plan's assets for which fair value is measured using net asset value per share as a practical expedient:

December 31, 2023	Carrying Value	Unfunded Commitments
Common collective trusts – collective index fund	\$ 38,716,508	\$ -
Common collective trusts – stable value fund	56,955,388	-
	\$ 95,671,896	\$ -

December 31, 2022	Carrying Value	Unfunded Commitments
Common collective trusts – collective index fund	\$ 29,498,564	\$ -
Common collective trusts – stable value fund	61,499,007	-
	\$ 90,997,571	\$ -

Redemptions of the stable value fund require a 12 month notice period. There are no redemption restrictions related to the collective index fund.

Note 5. Employer Contribution Receivable and Forfeitures

The following table represents the activity of forfeited unvested accounts for the years ended December 31:

	2023	2022
Forfeited unvested accounts balance, January 1	\$ 108,373	\$ 125,144
Forfeitures generated during the year	104,636	278,140
Earnings on forfeited accounts	4,466	1,738
Forfeitures utilized against current year contributions	-	(296,649)
Forfeited unvested accounts balance, December 31	\$ 217,475	\$ 108,373

The following table represents the amounts comprising the employer contributions receivable owed to the Plan by the Company as of December 31:

December 31,	2023	2022
Matching contribution adjustments	\$ 346,589	\$ 342,254
Core profit sharing	3,713,789	3,666,070
Forfeitures applied	(217,475)	(108,373)
Employer contribution receivable, net of forfeitures	\$ 3,842,903	\$ 3,899,951

No forfeited funds were used during the years ended December 31, 2023 and 2022 to pay Plan administrative expenses.

Note 6. Party-in-Interest Transactions

As discussed in the Administrative Expenses caption within Note 1, the Company also pays for certain costs related to the Plan's operations. Participant notes also represent party-in-interest transactions. Additionally, certain administrative functions related to the Plan were performed by employees of the Company at no charge to the Plan.

Note 7. Risks and Uncertainties

The Plan invests in various investment securities. Market values of the Plan's investments may decline for a number of reasons, including changes in prevailing market and interest rates, increases in defaults, increases in voluntary prepayments for investments that are subject to prepayment risk under normal market conditions, and widening of credit spreads. As of December 31, 2023 and 2022, 45% and 45%, respectively, of the Plan's mutual fund balance is invested in Vanguard funds, and 60% of the Plan's CCT balance is invested in the Galliard Stable Return Fund E, respectively, making the Plan subject to concentrations of credit risk. Credit risk is limited to the diversification of the portfolio.

Note 8. Income Tax Status

The Plan, as adopted, is a volume submitter plan and received an opinion letter from the IRS dated June 30, 2020, stating that the Plan is qualified under Section 301 of the IRC and therefore, the related trust designed in accordance with applicable sections of the IRC and, therefore, the related trust is exempt from taxation. The Company has indicated that it will take the necessary steps, if any, to maintain the Plan's qualified tax status.

GAAP requires the Plan administrator to evaluate uncertain tax positions taken by the Plan, including any corresponding interest and penalties. The financial statement effects of a tax position are recognized when the position is more-likely-than-not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9. Reconciliation of Audited Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the audited financial statements to the Form 5500 at December 31:

December 31,	2023	2022
Net assets available for benefits per the audited financial statements	\$ 400,614,832	\$ 346,319,326
Deemed distributions	(17,350)	(17,350)
NET ASSETS AVAILABLE FOR BENEFITS PER FORM 5500	\$ 400,597,482	\$ 346,301,976

The following is a reconciliation of the changes in net assets available for benefits per the audited financial statements to the Form 5500 for the year ended December 31, 2023:

	Amounts per Audited Financial Statements	Change in Deemed Distributions	Amounts Per Form 5500
Contributions	\$ 22,936,024	\$ -	\$ 22,936,024
Loss on investments and notes receivable from participants	58,542,467	-	58,542,467
Benefit payments and administrative expenses	(27,182,985)	-	(27,182,985)
TOTAL (DECREASE) CHANGE IN PLAN ASSETS	\$ 54,295,506	\$ -	\$ 54,295,506

The following is a reconciliation of the changes in net assets available for benefits per the audited financial statements to the Form 5500 for the year ended December 31, 2022:

	Amounts per Audited Financial Statements	Change in Deemed Distributions	Amounts Per Form 5500
Contributions	\$ 22,102,110	\$ -	\$ 22,102,110
Earnings on investments and notes receivable from participants, and other additions	(59,011,258)	-	(59,011,258)
Benefit payments and administrative expenses	(25,797,208)	(4,254)	(25,801,462)
CHANGE IN PLAN ASSETS	\$ (62,706,356)	\$ (4,254)	\$ (62,710,610)

Note 10. Subsequent Events

The Plan has evaluated subsequent events through September 12, 2024, the date these financial statements were available to be issued, and has considered relevant matters in the preparation of the financial statements and footnotes.

The Penn Mutual Retirement and Savings Plan
Schedule of Assets (Held at End of Year), Schedule H, Line 4i
As of December 31, 2023

Plan #: 008

EIN: 23-0952300

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Fair Value
	American Century Small Cap Value R6**	Mutual Fund	\$	8,018,306
	ClearBridge Small Cap Growth IS**	Mutual Fund		6,729,530
	Goldman Sachs GQG Partners International Opps R6**	Mutual Fund		10,351,917
	JHancock Disciplined Value Mid Cap R6**	Mutual Fund		9,344,504
	Janus Henderson Enterprise N**	Mutual Fund		10,351,106
	Loomis Sayles Core Plus Bond N**	Mutual Fund		7,761,703
	MFS Value R6**	Mutual Fund		12,023,394
	MainStay Winslow Large Cap Growth R6**	Mutual Fund		42,552,202
	T. Rowe Price Capital Appreciation I**	Mutual Fund		58,301,145
	Vanguard Mid Cap Index I**	Mutual Fund		8,347,008
	Vanguard Small Cap Index Adm**	Mutual Fund		5,827,810
	Vanguard Institutional Target Retirement 2020**	Mutual Fund		5,847,265
	Vanguard Institutional Target Retirement 2025**	Mutual Fund		13,243,201
	Vanguard Institutional Target Retirement 2030**	Mutual Fund		15,653,291
	Vanguard Institutional Target Retirement 2035**	Mutual Fund		14,682,419
	Vanguard Institutional Target Retirement 2040**	Mutual Fund		13,799,010
	Vanguard Institutional Target Retirement 2045**	Mutual Fund		15,302,551
	Vanguard Institutional Target Retirement 2050**	Mutual Fund		10,372,202
	Vanguard Institutional Target Retirement 2055**	Mutual Fund		6,224,527
	Vanguard Institutional Target Retirement 2060**	Mutual Fund		6,207,818
	Vanguard Institutional Target Retirement 2065**	Mutual Fund		1,061,278
	Vanguard Institutional Target Retirement Income**	Mutual Fund		4,416,732
	Vanguard Total Bond Market Index Adm**	Mutual Fund		3,416,488
	Vanguard Total Intl Stock Index I**	Mutual Fund		8,835,473
	Galliard Stable Return Fund E**	CCT-Stable Value Fund		56,955,388
	NTGI Daily S&P 500 Equity Index Fund**	CCT – Collective Index Fund		38,716,508
	*Notes receivable from participants	Interest Rates 3.25% to 8.5% with maturity dates through 2028	0	2,411,803
			\$	<u>396,754,579</u>

The information in this schedule has been certified as to its completeness and accuracy by State Street Bank and Trust Company.

* Indicates party-in-interest to the Plan.

** Cost is not required for participant-directed investments.

See accompanying report of independent auditors.

**THE PENN MUTUAL
LIFE INSURANCE COMPANY**
| EST. 1847 |

About The Penn Mutual Life Insurance Company

For over 175 years, Penn Mutual has empowered individuals, families and businesses on the journey to achieve their financial goals. Through our partnership with Financial Professionals across the U.S., we help generations grow stronger by instilling the confidence and reliability that comes from a secure financial future. Penn Mutual and its affiliates offer a comprehensive suite of competitive and robust solutions to meet the unique needs of Financial Professionals and their clients, including life insurance, annuities, wealth management and institutional asset management. To learn more, including current financial strength ratings, visit www.pennmutual.com.



Penn Mutual Retirement & Savings Plan
 EIN No.: 23-0952300, Plan No. 008
 Schedule H, Line 4i - Schedule of Assets
 Plan Year Ending: 12/31/2023

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Par or Maturity Value	(d) CURRENT VALUE
	Vanguard	Vanguard Total Bd Mkt Index Adm	\$ 3,416,488
	Vanguard	Vanguard Target Retrmnt 2055	\$ 6,224,527
	Vanguard	Vanguard Target Retrmnt 2050	\$ 10,372,202
	Vanguard	Vanguard Target Retrmnt 2040	\$ 13,799,010
	Vanguard	Vanguard Mid Cap Index Instl	\$ 8,347,008
	Vanguard	Vanguard Small Cap Index Adm	\$ 5,827,810
	Vanguard	Vanguard Target Retrmnt 2025	\$ 13,243,201
	Vanguard	Vanguard Target Retrmnt 2035	\$ 14,682,419
	Vanguard	Vanguard Target Retrmnt 2045	\$ 15,302,551
	Vanguard	Vanguard Target Retrmnt 2060	\$ 6,207,818
	Vanguard	Vanguard Target Retrmnt 2065 Inv	\$ 1,061,278
	Vanguard	Vanguard Target Retrmnt 2030	\$ 15,653,291
	Vanguard	Vanguard Target Retrmnt Inc	\$ 4,416,732
	Vanguard	Vanguard Total Intl Stock Idx Instl	\$ 8,835,473
	Vanguard	Vanguard Target Retrmnt 2020	\$ 5,847,265
	Legg Mason	ClearBridge Small Cap Gr IS	\$ 6,729,530
	Mainstay	MainStay Winslow Lg Cap Gr R6	\$ 42,552,202
	Loomis Sayles	Loomis Sayles Core Plus Bd N	\$ 7,761,703
	Janus	Janus Henderson Enterprise N	\$ 10,351,106
	T. Rowe Price	T. Rowe Price Capital Appr I	\$ 58,301,145
	American Century	American Century Small Cap Val R6	\$ 8,018,306
	Goldman Sachs	Goldman Sachs GQG Ptnrs Intl Opps R6	\$ 10,351,917
	John Hancock	JHancock3 Disciplined Val Md cp R6	\$ 9,344,504
	MFS	MFS Val R6	\$ 12,023,394
		Mutual Fund Total	\$ 298,670,880
	SEI	Galliard Stable Return E	\$ 56,955,388
	Northern Trust	Northern Trust S&P 500 Idx NL T1	\$ 38,716,508
		Collective Trust Total	\$ 95,671,896
*	Participants	Notes Receivable with interest rates of 3.25% to 8.50%	\$ 2,411,803
		TOTAL PLAN ASSETS	\$ 396,754,579

* Indicates Party-In-Interest to the Plan