

<div>Form 5500</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
--	---	---

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: <div><div>☐ a multiemployer plan</div><div>☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div>☒ a single-employer plan</div><div>☐ a DFE (specify) _____</div><div>☐ the first return/report</div><div>☐ the final return/report</div><div>☒ an amended return/report</div><div>☐ a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div><div>☒ Form 5558</div><div>☐ automatic extension</div><div>☐ the DFVC program</div><div>☐ special extension (enter description)</div></div>
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 NAM PENSION PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 04/01/1959
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) NATIONAL ASSOCIATION OF MANUFACTURERS 733 10TH STREET, NW SUITE 700 WASHINGTON, DC 20001
2b	Employer Identification Number (EIN) 13-1084330
2c	Plan Sponsor's telephone number 202-637-3000
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.	10/04/2024	LINDA KELLY
	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 <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 70
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	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 11 6a(2) 6b 6c 6d 0 6e 6f 0 6g(1) 6g(2) 6h
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
- (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 1
- (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 _____

<div>SCHEDULE A</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Insurance Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div> <div>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
--	--	--

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A Name of plan NAM PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL ASSOCIATION OF MANUFACTURERS	D Employer Identification Number (EIN) 13-1084330

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

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	IN-16956		01/01/2023	12/31/2023

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	44799

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier**6b****c** Premiums due but unpaid at the end of the year.....**6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.**6d**

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☒ other ▶ **GUARANTEED GENERAL ACCOUNT CONTRACT****b** Balance at the end of the previous year**7b**

0

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
--	---	--

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
▶ 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 NAM PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NATIONAL ASSOCIATION OF MANUFACTURERS	D Employer Identification Number (EIN) 13-1084330
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 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	16143533	
b	Actuarial value	2b	17757886	
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	20	12167804	12167804
b	For terminated vested participants	39	3985034	3985034
c	For active participants	11	2431644	2431644
d	Total	70	18584482	18584482
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	5.27 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	43750	
c	Target normal cost	6c	43750	

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.

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>MICHAEL J. GRENIER</div> <div>Type or print name of actuary</div> <div>EMPOWER</div> <div>Firm name</div> <div>P.O. BOX 2975 HARTFORD, CT 06104-2975</div> <div>Address of the firm</div>	<div>09/11/2024</div> <div>Date</div> <div>23-05523</div> <div>Most recent enrollment number</div> <div>303-737-6246</div> <div>Telephone number (including area code)</div>
--------------------------	--	--

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	5042538
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	498412
9	Amount remaining (line 7 minus line 8)	0	4544126
10	Interest on line 9 using prior year's actual return of <u>-21.08</u> %	0	-957902
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>5.44</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		695924
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2890300

Part III Funding Percentages			
14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
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	88.65 %
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
10/18/2023	1825000	0			
10/19/2023	3500000	0			
Totals ►			18(b)	5325000	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 5101905
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
0	0
(3) 3rd	(4) 4th
0	0

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

21 Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.00 %3rd segment:
5.74 %☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

4

22 Weighted average retirement age**22**

65

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**

43750

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

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

3716896

91638

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**

135388

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

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

135388

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

5101905

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

4966517

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

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	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

<div>A</div> <div>Name of plan</div> <div>NAM PENSION PLAN</div>	<div>B</div> <div>Three-digit plan number (PN)</div> <div>▶</div> <div>002</div>
<div>C</div> <div>Plan sponsor's name as shown on line 2a of Form 5500</div> <div>NATIONAL ASSOCIATION OF MANUFACTURERS</div>	<div>D</div> <div>Employer Identification Number (EIN)</div> <div>13-1084330</div>

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).....

X

YesNo
- 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
EMPOWER ANNUITY INSURANCE COMPANY	
06-1050034	

(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
-----	--

(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

(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

(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)

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	239982	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

GLOBAL RETIREMENT

47-1411118

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	22917	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ALLIANZ GLOBAL INVESTORS US LCC

01-0645160

(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	NONE	20904	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)

JOHNSON LAMBERT LLP

52-1446779

(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	NONE	19856	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, 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
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
		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 NAM PENSION PLAN	B Three-digit plan number (PN) ►	002
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL ASSOCIATION OF MANUFACTURERS	D Employer Identification Number (EIN) 13-1084330	

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)	135635	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	709773	
(2) U.S. Government securities	1c(2)	2510226	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	4447109	
(B) All other	1c(3)(B)	4749434	
(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)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	316741	44799
(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)	2578209	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	751054	

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	16198181	44799
Liabilities			
g Benefit claims payable	1g		38289
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	54648	
k Total liabilities (add all amounts in lines 1g through 1j)	1k	54648	38289
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	16143533	6510

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)	5325000	
(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)		5325000
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)	2261	
(C) Corporate debt instruments	2b(1)(C)	366516	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	42939	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		411716
(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)	6984	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		6984
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	14945082	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	16040072	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-1094990
(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)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		90839
(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)		172448
c Other income	2c		185
d Total income. Add all income amounts in column (b) and enter total	2d		4912182

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3496068	
(2) To insurance carriers for the provision of benefits.....	2e(2)	17193776	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		20689844
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)	239983	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	112658	
(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)	6720	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		359361
j Total expenses. Add all expense amounts in column (b) and enter total	2j		21049205

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-16137023
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?	☒		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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 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 504619.

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection.</div>
---	--	---

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

<div>A Name of plan NAM PENSION PLAN</div>	<div>B Three-digit plan number (PN) ▶ 002</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL ASSOCIATION OF MANUFACTURERS</div>	<div>D Employer Identification Number (EIN) 13-1084330</div>

Part I	Distributions
--------	---------------

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

<div>1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....</div>	<div>1</div>
<div>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): 20-3691708 22-1211670</div> <div>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</div>	
<div>3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year</div>	<div>3 16</div>

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.)
---------	--

<div>4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?</div> <div>If the plan is a defined benefit plan, go to line 8.</div>	<div>☐ Yes ☐ No ☒ N/A</div>
<div>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 _____</div> <div>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</div>	
<div>6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)</div> <div>b Enter the amount contributed by the employer to the plan for this plan year</div> <div>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)</div> <div>If you completed line 6c, skip lines 8 and 9.</div>	<div>6a</div> <div>6b</div> <div>6c</div>
<div>7 Will the minimum funding amount reported on line 6c be met by the funding deadline?</div>	<div>☐ Yes ☐ No ☐ N/A</div>
<div>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?</div>	<div>☐ Yes ☐ No ☒ N/A</div>

Part III	Amendments
----------	------------

<div>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.</div>	<div>☐ Increase ☐ Decrease ☐ Both ☒ No</div>
---	---

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.
---------	--

<div>10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?</div>	<div>☐ Yes ☐ No</div>
<div>11 a Does the ESOP hold any preferred stock?</div> <div>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.)</div>	<div>☐ Yes ☐ No</div> <div>☐ Yes ☐ No</div>
<div>12 Does the ESOP hold any stock that is not readily tradable on an established securities market?</div>	<div>☐ Yes ☐ No</div>

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 b The corresponding number for the second preceding plan year	15a 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 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	16a 16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

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

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) 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
-----------------	---------------------------------

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 ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

NAM Pension Plan

Audited Financial Statements and Supplemental Schedules

*As of December 31, 2023 (in liquidation) and 2022 (ongoing) and for the
year ended December 31, 2023 (in liquidation)
with Report of Independent Auditors*

NAM Pension Plan

Audited Financial Statements
and Supplemental Schedules

December 31, 2023

Contents

Report of Independent Auditors.....	1 - 3
-------------------------------------	-------

Audited Financial Statements

Statements of Net Assets Available for Benefits.....	4
Statement of Changes in Net Assets Available for Benefits in Liquidation.....	5
Notes to Financial Statements.....	6 - 15

Supplemental Schedules

Schedule H, Line 4i - Schedule of Assets (Held at End of Year).....	16
Schedule H, Line 4j - Schedule of Reportable Transactions.....	17

Report of Independent Auditors

Board of Directors
NAM Pension Plan

Opinion

We have audited the financial statements of NAM Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 (in liquidation) and 2022 (ongoing), and the related statement of changes in net assets available for benefits in liquidation for the year ended December 31, 2023, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 (in liquidation) and 2022 (ongoing), and the changes in its net assets available for benefits in liquidation for the year ended December 31, 2023 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter - Plan Termination and Liquidation Basis of Accounting

As discussed in Notes A and B to the financial statements, effective March 31, 2023, the Plan exercised its right to terminate the Plan subject to the provisions of ERISA. As a result, liquidation of the Plan was deemed imminent and 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.

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

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023 and the Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

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

Vienna, Virginia
September 18, 2024

NAM Pension Plan

Statements of Net Assets Available for Benefits

As of December 31, 2023 (in Liquidation) and 2022 (Ongoing)

	2023 <u>(in liquidation)</u>	2022 <u>(ongoing)</u>
Assets		
Cash equivalents	\$ -	\$ 709,773
Investments, at fair value:		
Mutual funds	-	2,578,209
Pooled separate accounts	44,799	316,741
Other government securities	-	751,054
U.S government securities	-	2,510,226
Corporate debt instruments	<u>-</u>	<u>9,196,543</u>
Total investments	<u>44,799</u>	<u>15,352,773</u>
Other receivables	<u>-</u>	<u>135,635</u>
Total assets	<u>44,799</u>	<u>16,198,181</u>
Liabilities		
Due to broker for securities purchased	-	54,648
Benefits payable	<u>38,289</u>	<u>-</u>
Total liabilities	<u>38,289</u>	<u>54,648</u>
Net assets available for benefits	<u><u>\$ 6,510</u></u>	<u><u>\$ 16,143,533</u></u>

See accompanying notes to financial statements.

NAM Pension Plan

Statement of Changes in Net Assets Available for Benefits in Liquidation

	Year ended December 31, 2023
Investment income (loss)	
Interest and dividends	\$ 553,098
Net change in fair value of investments	<u>(965,917)</u>
Total investment income (loss)	(412,819)
Contributions	5,325,000
Distributions	
Retirement benefits paid to participants	3,496,067
Annuity purchase	17,193,776
Administrative expenses	<u>359,361</u>
Total distributions	<u>21,049,204</u>
Net change in net assets available for benefits	(16,137,023)
Net assets available for benefits at beginning of year (ongoing)	<u>16,143,533</u>
Net assets available for benefits at end of year (in liquidation)	<u><u>\$ 6,510</u></u>

See accompanying notes to financial statements.

NAM Pension Plan

Notes to Financial Statements

Liquidation Basis

A. Description of the Plan

The NAM Pension Plan (the Plan) is a noncontributory, defined benefit plan. All eligible employees of the National Association of Manufacturers (the Association, NAM or Plan sponsor) who began employment prior to January 1, 2007 became participants in the Plan after one year of service. In conjunction with a resolution to close the Plan to new participants effective December 31, 2006, the Association modified its 401(k) Plan for employees who began employment on or after January 1, 2007.

In September 2014, an amendment was executed to freeze the Plan effective January 1, 2015. As a result of the amendment, participants in the Plan will not accrue any additional years of benefit service, thereby freezing all accrued benefits as of the effective date. In conjunction with this resolution, NAM modified their 401(k) Plan for eligible participants of the Plan as of January 1, 2015.

In March 2019, the Plan entered into an agreement with Principal Life Insurance Company to purchase a Single Premium Guaranteed Annuity Contract which transferred the liabilities and related assets for Plan retirees with benefit levels of \$1,500 a month or less effective July 1, 2019. The Plan sold approximately \$7.5 million of its accumulated benefit obligation to a life insurance company. The funding of \$7,763,842 was paid from the Plan assets and only impacted a select group of participants. These affected participants had no impact to their retirement benefits.

In October 2020, the Plan entered into an agreement with CMFG Life Insurance Company to purchase a Single Premium Guaranteed Annuity Contract which transferred the liabilities and related assets for Plan retirees with benefit levels of \$4,000 a month or less effective September 1, 2020. The Plan sold approximately \$8.5 million of its accumulated benefit obligation to a life insurance company. The funding of \$8,682,924 was paid from the Plan assets and only impacted a select group of participants. These affected participants had no impact to their retirement benefits.

Effective October 1, 2020, the Plan was amended to facilitate a one-time lump sum offer to participants who terminated employment prior to September 1, 2020 and who have not commenced benefit distributions as of December 1, 2020. Participants could elect to either receive the entirety of their benefit in a lump sum or else begin an immediate annuity. The lump sum amount was calculated as the actuarial value of the participant's benefit on their normal retirement date. Individuals who wished to participate in the lump sum offer were required to submit their election by a predetermined deadline, with benefits paid as early as December 1, 2020.

NAM Pension Plan

Notes to Financial Statements (Continued)

A. Description of the Plan (Continued)

Effective March 29, 2023, the Plan was amended to terminate the Plan effective March 31, 2023. Along with plan termination, the amendment facilitated two payment options for participants who had the actuarial equivalent value of retirement income greater than \$5,000 and whose annuity starting date had not yet occurred as of November 1, 2023. Participants could elect to either receive the entirety of their benefit in a lump sum or else begin an immediate annuity by participating in an annuity contract provided by American United Life Insurance Company. The lump sum amount was calculated as the actuarial value of the participant's benefit on their normal retirement date. Individuals who wished to participate in the lump sum offer were required to submit their election by a predetermined deadline, with benefits paid as early as November 1, 2023. See Note C for more information on plan termination.

Contributions

The Association has agreed to voluntarily contribute such amounts as necessary to provide the regular benefits of the Plan and to meet the funding standards established by the Employee Retirement Income Security Act of 1974 (ERISA). As of December 31, 2022, the Plan met the minimum funding requirements established by ERISA. During October 2023, NAM made contributions of \$5,325,000 as part of the purchase of the settlement annuity from American United Life Insurance Company. This amount is included in the attached statement of changes in net assets available for benefits in liquidation. As of December 31, 2023, minimum funding requirements were not applicable as the Plan had been terminated and was in the process of liquidation.

Benefits and Vesting

Participants are fully vested after five years of service. The Plan provides that all vested benefits of participants no longer employed by the Association and having a current lump sum value of \$1,000 or less are paid to the participants.

Plan Termination

In the event that the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally, to provide the following benefits in the order indicated:

- a. Benefits attributable to voluntary employee contributions.
- b. Benefits which participants have been receiving, or would have been receiving if they had retired at normal retirement age (for late retirements), for at least three years. This priority attaches only to the lowest benefit level prescribed under the Plan during the five years prior to retirement. For those persons actually retired for three or more years, the priority applies only to the lowest benefit level in effect during the most recent three-year period prior to plan termination.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (the PBGC), a U.S. Government agency, up to the applicable limitations (see following paragraph).

NAM Pension Plan

Notes to Financial Statements (Continued)

A. Description of the Plan (Continued)

Plan Termination (continued)

- d. All other vested benefits not insured by the PBGC.
- e. All nonvested benefits.
- f. Amounts remaining as a result of actuarial error after complete allocation for a.- e. above shall be paid to the terminating employer.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and 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. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Effective March 31, 2023, the Plan exercised its right to terminate the Plan subject to the provisions of ERISA. The Board of Directors of NAM approved a plan amendment adopted March 29, 2023 to terminate the Plan effective March 31, 2023. The Plan submitted a request to terminate the Plan to the Internal Revenue Service (IRS) on May 24, 2023. Given the plan termination, the Plan's net assets will not be available on a pro-rata basis to provide participants' benefits. As discussed in Note C, participants that elected lump sum payments during the 2023 window offering received a distribution from the Plan, while remaining participants' obligations were settled by an annuity contract provided by the American United Life Insurance Company. Expenses incurred in liquidation include administration, consulting and PBGC fees, which are included in administrative expenses in the accompanying statement of changes in net assets available for benefits in liquidation. Full liquidation was completed by February 29, 2024.

Plan Funds

The Plan provides regular benefits to retirees from the following maintained fund:

- The Variable Benefit Fund is a variable annuity portion of the benefits based on the earnings of the fund and the value of each unit as determined by the consulting actuary. Participation in this portion of the benefits is limited to retirees or terminated participants vested before January 1, 1975.

Administrative Expenses

Administrative expenses of the Plan are paid from plan assets. The Plan pays certain recordkeeping, actuarial and audit fees and the Plan sponsor pays directly any other fees related to the Plan's operations.

NAM Pension Plan

Notes to Financial Statements (Continued)

A. Description of the Plan (Continued)

Administrative Expenses (continued)

The foregoing description of the Plan provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

B. Significant Accounting Policies

Basis of Accounting and Use of Estimates

The Plan's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). The Plan's 2022 financial statements have been prepared on an ongoing basis of accounting. As a result of Plan termination in 2023, liquidation of the Plan was deemed imminent and the Plan's 2023 financial statements have been prepared on a liquidation basis of accounting. 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.

Subsequent Events

The Plan has performed an evaluation of subsequent events through September 18, 2024, which is the date the financial statements were available to be issued and has considered any relevant matters in the preparation of the financial statements and footnotes. See Note J for details of the plan liquidation and closeout as of February 29, 2024.

Valuation of Investments and Income Recognition

The Plan's investment portfolio consists of mutual funds, pooled separate accounts, and a liability driven investing portfolio. The liability driven investing portfolio consists of U.S. government, other government and corporate debt securities, in addition to cash equivalents.

The mutual funds, which are managed by independent investment managers, are recorded at fair value and are composed of bond and equity portfolios.

The pooled separate accounts, which are managed by Empower, are recorded at net asset value, which approximates fair value, determined by multiplying the number of participation units credited to the account by the current participation unit value. The participation unit values are adjusted to reflect the investment results of the underlying investments in the separate accounts.

U.S. government securities and corporate debt instruments are recorded at fair value.

Cash Equivalents

The Plan considers all money market accounts to be cash equivalents.

NAM Pension Plan

Notes to Financial Statements (Continued)

B. Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (Note C) are those estimated future periodic payments including lump sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. 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, disability, and termination of employment – are included, to the extent that they are deemed attributable to employee service rendered to the valuation date.

Benefits

Benefits are recorded when paid.

C. Accumulated Plan Benefits

An independent actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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 most recent actuarial valuation date is December 31, 2023.

The accumulated plan benefit information as of December 31 is as follows:

	December 31,	
	2023	2022
	<u>(in liquidation)</u>	<u>(ongoing)</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ -	\$ 12,603,720
Other participants	-	7,148,240
	-	19,751,960
Non-vested benefits	-	-
Total accumulated plan benefits	<u>\$ -</u>	<u>\$ 19,751,960</u>

NAM Pension Plan

Notes to Financial Statements (Continued)

C. Accumulated Plan Benefits (Continued)

The sources of the net change of the actuarial present value of accumulated plan benefits in liquidation for the year ended December 31, 2023 are as follows:

	Year ended December 31, 2023
Actuarial present value of accumulated plan benefits at beginning of year (ongoing)	\$ 19,751,960
Increase (decrease) during the year attributable to:	
Benefits accumulated and actuarial (gains)/losses	(18,265)
Interest	956,148
Benefits paid	(20,689,843)
Actuarial present value of accumulated plan benefits at end of year (in liquidation)	\$ -

Significant assumptions underlying the actuarial computations are:

Discount rate	Long term rate of return of 5.0% for 2023 and 2022
Life expectancy	PRI-2012 White Collar Dataset with Scale MP-2021 in 2023 and 2022
Assumed retirement age	65 in 2023 and 2022

The foregoing actuarial assumptions are on a termination basis pursuant to a plan amendment adopted March 29, 2023 to terminate the Plan effective March 31, 2023. In order to liquidate the Plan, a lump sum window was offered to participants not in payment status, with a payment effective date of November 1, 2023. \$2,334,832 in benefits were paid to participants in November 2023 for this lump sum option. Participants that did not elect a lump sum, as well as retired participants had their obligation settled by the purchase of an annuity contract in October 2023, for which \$17,193,776 was paid by the Plan to the American United Life Insurance Company. This annuity purchase settled the remaining obligations of the Plan. Final benefit payments from November 1, 2023 through December 31, 2023 of \$204,802 were distributed by the Plan prior to the annuity contract payment commencement. These amounts are included in the statement of changes in net assets available for benefits in liquidation.

NAM Pension Plan

Notes to Financial Statements (Continued)

D. Investments and Fair Value Measurement

The Plan's investments are held by the Empower Annuity Insurance Company (Empower), previously known as Prudential, which was acquired by Empower in April 2022.

GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and therefore have the lowest priority. The Plan uses valuation techniques based on the available inputs to measure the fair value of its investments. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

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

Level 1 Fair Value Measurements

Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities traded in active markets that the Plan has the ability to access. The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year end.

Level 2 Fair Value Measurements

Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability for substantially the entire period and market-corroborated inputs.

Level 3 Fair Value Measurements

Valuations based on models where significant inputs are not observable. The unobservable inputs reflect the Plan's own assumptions about the inputs that market participants would use.

NAM has processes and controls in place within the finance department to ensure that fair value is reasonably estimated. NAM is the Plan administrator and sets the valuation processes for Plan assets with oversight from management. Additionally, the Investment Committee of NAM reviews the investments on a quarterly basis with a third party investment advisor and Empower. Valuation processes are reviewed on an ongoing basis and are revised as needed based on changes in market conditions.

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

NAM Pension Plan

Notes to Financial Statements (Continued)

D. Investments and Fair Value Measurement (Continued)

The following table is a summary of the Plan's investments classified within the fair value hierarchy as of December 31, 2023:

<u>Class of Security</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Pooled Separate Accounts (NAV)(1)	\$ -	\$ -	\$ -	\$ 44,799
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,799</u>

The following table is a summary of the Plan's investments classified within the fair value hierarchy as of December 31, 2022:

<u>Class of Security</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 2,578,209	\$ -	\$ -	\$ 2,578,209
Pooled Separate Accounts (NAV)(1)	-	-	-	316,741
U.S. Government Securities	-	2,510,226	-	2,510,226
Other Government Securities	-	751,054	-	751,054
Corporate Debt Instruments	-	9,196,543	-	9,196,543
Total	<u>\$ 2,578,209</u>	<u>\$ 12,457,823</u>	<u>\$ -</u>	<u>\$ 15,352,773</u>

(1) In accordance with GAAP, investments measured at fair value using net asset value (NAV) per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value presented in the tables above are intended to permit reconciliation to the amounts presented in the statements of net assets available for benefits.

E. Net Asset Value Per Share

The following table is a summary of the Plan's investments reported at NAV as of December 31, 2023:

<u>Pooled Separate Accounts</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Prudential short-term	\$ 44,799	None	Immediate	None

The following table is a summary of the Plan's investments reported at NAV as of December 31, 2022:

<u>Pooled Separate Accounts</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Prudential short-term	\$ 274,741	None	Immediate	None
Dryden S&P 500 index	<u>42,000</u>	None	Immediate	None
Total	<u>\$ 316,741</u>			

NAM Pension Plan

Notes to Financial Statements (Continued)

F. Related Party and Party in Interest Transactions

Certain Plan investments are shares of separate pooled accounts managed by Prudential Retirement Insurance and Annuity Company. In 2023, the Plan also engaged Empower to provide consulting services related to plan termination. Empower and Prudential Retirement Insurance and Annuity Company qualify as a parties in interest. Fees incurred by the Plan for investment management services and plan termination consulting services are included in administrative expenses. Fees incurred by the Plan for investment advisory services are included in net change in fair value of investments. Additionally, personnel and facilities of the Association have been used to perform administrative functions for the Plan at no charge to the Plan.

G. Income Tax Status

Effective March 2023, the Plan was amended and terminated. The Company has not yet received a determination letter for the amended and terminated plan. The Company believes that the Plan currently is designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that, therefore, the Plan continues to qualify under Section 401(a) and the related trust continues to be tax exempt as of December 31, 2023. Therefore, no provision for income taxes is included in the Plan's financial statements. The Plan sponsor has concluded there are no uncertain tax positions as of December 31, 2023 and 2022 in accordance with GAAP.

H. Risks and Uncertainties

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

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

I. Concentrations

The Plan's investments held in Vanguard funds represent 0% and 16% of the Plan's total assets as of December 31, 2023 and 2022, respectively.

NAM Pension Plan

Notes to Financial Statements (Continued)

J. Subsequent Events

As noted in Note A, effective March 31, 2023, the Plan exercised its right to terminate the Plan subject to the provisions of ERISA. Substantially all of the Plan's assets were liquidated in 2023 with the purchase of the annuity contract in October 2023, however the premium associated with the annuity contract which was paid in October 2023 was a preliminary estimate. In February 2024, the premium was finalized, and \$468,668 was returned to the Plan from American United Life Insurance Company on February 22, 2024. As a result of this premium refund, \$475,844 was paid from the Plan back to NAM on February 29, 2024 in order to fully liquidate the Plan. Neither of these events was included in the attached 2023 statements because the amounts could not be reasonably estimated as of December 31, 2023.

In July 2024, the Plan received notice that the PBGC selected the termination for audit. The results of the audit are not known as of the date of these financial statements, but it is possible that additional liabilities of the Plan or Plan sponsor could materially affect the amounts reported in these financial statements.

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2023

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Pooled separate accounts				
*	Prudential Retirement Insurance and Annuity Company	Prudential Short-Term	44,799	44,799
	Total pooled separate accounts		44,799	44,799
	Total assets		\$ 44,799	\$ 44,799

* Represents a party-in-interest as defined by ERISA

NAM Pension Plan

Schedule H, Line 4j - Schedule of Reportable Transactions Employer Identification Number: 13-1084330, Plan Number: 002

For the year ended December 31, 2023

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
Vanguard	Vanguard Institutional Index	\$ -	\$ 2,715,463	\$ 1,817,065	\$ 2,715,463	\$ 898,398
PRIAC *	Prudential Short-Term	\$ 20,769,607	\$ -	\$ 20,769,607	\$ 20,769,607	\$ -
PRIAC *	Prudential Short-Term UNITED STATES TREASURY NT PRIN STRIP 8/24	\$ -	\$ 21,084,664	\$ 21,084,658	\$ 21,084,664	\$ 6
United States Treasury	UNITED STATES TREASURY BD CPN STRIP	\$ -	\$ 1,102,235	\$ 1,083,678	\$ 1,102,235	\$ 18,557
United States Treasury	8/51	\$ -	\$ 818,543	\$ 1,045,581	\$ 818,543	\$ (227,038)

* Prudential Retirement Insurance and Annuity Company, a party-in-interest to the Plan.

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 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

▶ **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 NAM PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NATIONAL ASSOCIATION OF MANUFACTURERS	D Employer Identification Number (EIN) 13-1084330
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>1</u> Day <u>1</u> Year <u>2023</u>	
2 Assets:	
a Market value	2a 16,143,533
b Actuarial value	2b 17,757,886
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 20 (2) Vested Funding Target 12,167,804 (3) Total Funding Target 12,167,804
b For terminated vested participants.....	39 3,985,034 3,985,034
c For active participants	11 2,431,644 2,431,644
d Total.....	70 18,584,482 18,584,482
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 5.27 %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a 0
b Expected plan-related expenses	6b 43,750
c Target normal cost	6c 43,750

Statement by Enrolled Actuary

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

SIGN HERE	Michael J. Grenier <i>mjg</i> Signature of actuary	09/11/2024 Date
Michael J. Grenier	Type or print name of actuary	23-05523 Most recent enrollment number
EMPOWER	Firm name	(303) 737-6246 Telephone number (including area code)
P.O. Box 2975		
Hartford	CT 06104-2975 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) 2023
v. 230728

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	5,042,538
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	498,412
9 Amount remaining (line 7 minus line 8)	0	4,544,126
10 Interest on line 9 using prior year's actual return of <u>-21.08</u> %	0	-957902
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>5.44</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		695924
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	2890300

Part III Funding Percentages

14 Funding target attainment percentage	14	80.00%
15 Adjusted funding target attainment percentage	15	80.00%
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	88.65%
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
10/18/2023	1,825,000	0			
10/19/2023	3,500,000	0			
Totals ►			18(b)	5,325,000	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	5,101,905

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 65
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	43,750	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	3,716,896	91,638	
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	135,388	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	135,388	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	5,101,905	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	4,966,517	
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
--

NAM Pension Plan
EIN / PN: 13-1084330/002
Attachment to 2023 Schedule SB (Form 5500)
Line 22 - Description of Weighted Average Retirement Age

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
55	0.00%	0.000000	1.000000	0.000000
56	0.00%	0.000000	1.000000	0.000000
57	0.00%	0.000000	1.000000	0.000000
58	0.00%	0.000000	1.000000	0.000000
59	0.00%	0.000000	1.000000	0.000000
60	0.00%	0.000000	1.000000	0.000000
61	0.00%	0.000000	1.000000	0.000000
62	0.00%	0.000000	1.000000	0.000000
63	0.00%	0.000000	1.000000	0.000000
64	0.00%	0.000000	1.000000	0.000000
65	100.00%	1.000000	0.000000	65.000000
				65.000000

Distribution of active participants by age and service

Number of active participants as of January 1, 2023 – distribution by age and service

Active participant counts are shown below.

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25											
25-29											
30-34											
35-39											
40-44			1	1							2
45-49					3						3
50-54					2	2					4
55-59							1				1
60-64			1								1
65-69											
70+											
Total			2	1	5	2	1				11

Shortfall amortization

The prior year amortization values and the development of the amortization for the current plan year are shown below.

Prior year amortization amounts

<u>Plan year</u>	<u>Installment</u>	<u>Years remaining</u>	<u>Present value</u>
2022	(\$134,177)	14	(\$1,397,355)
2021	341,272	13	3,373,112
2020		n/a	
2019		n/a	

Total	\$207,095		\$1,975,757
-------	-----------	--	-------------

Current year amortization

1. Exemption from current year amortization	No
2. Funding shortfall to be amortized	\$3,716,896
3. Present value of prior year amortization installments	1,975,757
4. Current year amortization base [2 – 3]	1,741,139
5. Current year amortization installment	\$159,455

Net shortfall amortization installment

6. Current year amortization installment	\$159,455
7. Sum of prior year amortization installments	\$207,095
8. Net shortfall amortization installment [(6 + 7) x 3/12, not less than \$0] ¹	\$91,638

¹ Net shortfall amortization installments are prorated by 3/12ths this plan year to reflect the short plan year due to the plan termination date of March 31, 2023.

Plan provisions

Earnings

Earnings means Code section 415 safe-harbor earnings. Earnings includes wages, salaries, and fees for professional services and other amounts received (cash or non-cash) that are includible in gross income for personal services actually rendered during the course of employment with NAM or a Related Company. Compensation in excess of \$200,000 (as indexed by law) is not taken into account.

Compensation does not include any amount paid to an Employee during any period when an Employee was not participating in the Plan.

Final Earnings

The average annual earnings during the 60 consecutive months of participation within the 120-month period immediately preceding termination or retirement in which such average is the greatest. Earnings after 12/31/14 are not taken into account.

Service

An employee will have completed one Year of Service if the employee completes at least 1,000 hours in a calendar year.

Benefit Service

A Year of Benefit Service equals the full or fractional part of any Plan Year during which an Employee participates in the Plan. The full or fractional Plan Years are computed on the basis of years and full months on an elapsed time basis. No benefit service is earned after 12/31/14.

Form of Annuity

Life Annuity

Normal Retirement Date

The first day of the month next following the earlier of the month in which a Participant's 65th birthday occurs or the month in which a Participant completes 30 Years of Service and attains age 62.

Participation Eligibility

All employees who were participating in the Plan before April 1, 1959 are participants of the Plan on that date. All employees hired on or after April 1, 1959 and before January 1, 2007 (except those stated below) become participants on the first day of the month following completion of one year of service.

Interns and employees covered by a collective bargaining agreement (not specifying that such employees will participate) are not eligible to participate in the plan.

Benefit Formula

Effective January 1, 1994 the benefit formula is the greater of (a) or (b):

- (a) The benefit accrued as of December 31, 1993 under the plan as it existed on December 31, 1993, plus one and eight-tenths percent (1.8%) of the participant's Final Average Salary multiplied by Years of Benefit Service after December 31, 1993.
- (b) One and eight-tenths percent (1.8%) of the participant's Final Average Salary multiplied by Years of Benefit Service.

Minimum normal retirement benefit: No employee who became a member before January 1, 1975 shall receive an annual benefit beginning at normal retirement date that is less than under the plan formulas in effect on December 31, 1974 as if his or her salary continued as is effect on January 1, 1975.

Income Payable

Either of (a) or (b) must be met:

- (a) If Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the basis of Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor.
- (b) If Participant either has no Spouse as of his retirement date or elects to receive his income under the Normal Form, retirement income will be the amount determined under the benefit formula.

Early Eligibility

The first day of any month after the later of attainment of age 55 or completion of ten or more years of Service.

Early Benefit Amount

Normal retirement benefit as described above, based on Final Average Salary and Years of Benefit Service as calculated at early retirement. The benefit is reduced 4% for each year retirement precedes age 65.

If a participant retires as a result of involuntary termination by the employer as part of a reorganization or similar event, or after completing 30 years of Service, he or she is entitled to fully accrued benefits at age 62.

If payments begin between age 55 and 62, the accrued benefit is reduced by 4% per year (reduction from age 62) but not more than 12%.

If a participant retires after completing 40 years of Service, the full benefit is payable upon retirement.

For terminated vested members with 10 years of Service, benefits beginning after January 1, 1999 are reduced 6% for each year payments begin before age 65 (not earlier than age 55).

Vesting Schedule	Completion of five or more Years of Vesting Service or attainment of age 65, if earlier.
Vested Benefit	Normal retirement benefit as described above, payable at 65, based on Final Average Salary and Years of Benefit Service as calculated at the date of termination. If payments begin after age 55 and prior to age 65, the amount is reduced 6% for each year.
Preretirement Spouse Benefit	
<i>A. Eligibility</i>	Eligible for early retirement, married one full year prior to death.
<i>Benefit Formula</i>	50% of the vested pension benefit accrued to date of death reduced by appropriate early retirement and joint-and-survivor factors.
<i>B. Eligibility</i>	Not eligible for early retirement, vested, married one full year prior to death.
<i>Benefit Formula</i>	50% of the vested pension benefit accrued to date of death, payment deferred to the Participant's earliest retirement date, and reduced by the early retirement and joint-and-survivor factors.
Disability Benefit	
<i>A. Eligibility</i>	Termination of employment because of total and permanent disability regardless of age or service.
<i>Benefit Formula</i>	Normal retirement benefit as described above where compensation is based on the level of earnings in effect on the date disability leave begins, and years of Benefit Service continue to accrue.
Employee Contributions	
<i>Amount</i>	None required or allowed. Before January 1, 1988, participant contributions were required.

Late Retirement	Retirement after Normal Retirement Date. Normal retirement benefit as described above based on Final Average Salary and years of Benefit Service at actual retirement date.
Cost of Living Adjustment	None
Variable Benefits	The annual retirement benefits for certain retirees and beneficiaries are based on a unit valuation, under the provisions of the prior plan.

Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under “Actuarial assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

<u>Plan year</u>	<u>Corridor</u>
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor elections

Discount rate: Segment rates, with a 4-month lookback

Mortality table: Prescribed IRS static mortality table – separate

At-risk determination

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus \$700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

Actuarial assumptions

Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

An annual review of actuarial assumptions is completed and there has been no consistent pattern of material gains or losses occurring for any non-prescribed assumptions.

The investment return is based on the plan's asset allocation and reflects a weighted average of expected returns by asset class based on the Empower Capital Market Assumptions.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

NAM Pension Plan
EIN / PN 13-1084330 / 002
Form 5500 2023 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Below are the actuarial assumptions as of January 1, 2023:

Discount Rate:	With Interest	Without Interest	
	<u>Rate Stabilization</u>	<u>Rate Stabilization</u>	<u>ASC 960</u>
Effective Rate	5.27%	3.24%	5.00%
First Segment – First 5 Years	4.75%	1.41%	N/A
Second Segment – Next 15 Years	5.00%	3.09%	N/A
Third Segment – After 20 Years	5.74%	3.58%	N/A

Mortality:

Funding:

Male: The IRS 2023 Static Mortality Table (male).

Female: The IRS 2023 Static Mortality Table (female).

Accounting:

Male: Pri-2012 White Collar Dataset with Scale MP-2021 (male) (previously, Pri-2012 White Collar Dataset with Scale MP-2021 (male)).

Female: Pri-2012 White Collar Dataset with Scale MP-2021 (female) (previously, Pri-2012 White Collar Dataset with Scale MP-2021 (female)).

Termination:

The probabilities that Participants at the ages indicated will terminate before reaching the assumed retirement age are:

<u>Age</u>	<u>Rate</u>
20	94.0%
25	88.7%
30	79.2%
35	62.9%
40	36.6%
45 & over	0.0%

This is Crocker T-8 with no withdrawal rates assumed after age 44.

NAM Pension Plan
EIN / PN 13-1084330 / 002
Form 5500 2023 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Retirement Age:	Age 65
Investment Return:	5.00% per annum, compounded annually, net of investment and contract fees.
Estimated Expenses:	\$175,000 for full year; prorated for 3 months = \$43,750
Survivor's Benefit:	It is assumed that husbands are 3 years older than wives and that 80% of the male Participants and 80% of the female Participants who are or will become eligible for coverage under the Survivor's Benefit will be survived by an eligible survivor.

Distribution of active participants by age and service

Number of active participants as of January 1, 2023 – distribution by age and service

Active participant counts are shown below.

Attained age	Years of credited service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	
Under 25											
25-29											
30-34											
35-39											
40-44			1	1							2
45-49					3						3
50-54					2	2					4
55-59							1				1
60-64			1								1
65-69											
70+											
Total			2	1	5	2	1				11

Actuarial methods

Under the actuarial methods described below, if all current assumptions remain constant and are realized, funding at least the minimum required contribution each year will eventually accumulate sufficient plan assets to cover the funding target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost method

Costs have been computed in accordance with the unit credit actuarial cost method and reflect the actuarial assumptions described under “Actuarial assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target normal cost

The target normal cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding target and funding shortfall

The funding target is the present value of benefits accrued as of the beginning of the plan year and the funding shortfall is the excess of the funding target over the actuarial value of assets (reduced by the credit balance). The initial funding shortfall is amortized over 15 years.

In subsequent years, the funding shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

<u>Plan year</u>	<u>Corridor</u>
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor elections

Discount rate: Segment rates, with a 4-month lookback

Mortality table: Prescribed IRS static mortality table – separate

At-risk determination

The at-risk funding target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the at-risk funding target and at-risk target normal cost when a plan is at-risk in at least two years during the preceding four years. The load increases the at-risk funding target by 4% of the not at-risk funding target plus \$700 per participant, and increases the at-risk target normal cost by 4% of the not at-risk target normal cost.

The funding target and target normal cost are calculated by multiplying the not at-risk values by 100% minus the phase-in percentage, plus the at-risk values multiplied by the phase-in percentage.

Credit balance

The credit balance consists of the carryover balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the prefunding balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the minimum required contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The actuarial value of assets is reduced by the credit balance to determine certain funded percentages and to determine the funding shortfall.

Asset valuation method

The actuarial value of assets is determined using an annual average of the adjusted fair market value of assets with the earliest determination 24 months prior to the valuation date. The fair market value of assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the fair market value of assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is the difference between the expected and actual returns on the fair market value of assets.

The actuarial value of assets is adjusted to be no less than 90% or no more than 110% of the fair market value of assets, as required by IRC Section 430(g)(3)(B)(iii).

Since the expected earnings assumption cannot exceed the third segment rate, over time, the method may produce an actuarial value of assets slightly below the fair market value of assets.

The actuarial value of assets for determining the maximum tax deductible contribution reflects interest rate stabilization rates for discounting contributions and limiting expected earnings.

Actuarial assumptions

Funding Assumptions:

The discount rate and mortality assumptions are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

An annual review of actuarial assumptions is completed and there has been no consistent pattern of material gains or losses occurring for any non-prescribed assumptions.

The investment return is based on the plan's asset allocation and reflects a weighted average of expected returns by asset class based on the Empower Capital Market Assumptions.

ASC 960 Assumptions:

All assumptions are set by the plan sponsor and they align with the Funding Assumptions except for the mortality assumption.

The mortality assumption reflects experience from representative populations, based on the Pri-2012 Private Retirement Plans Mortality Table Report issued by the Society of Actuaries (SOA) in October 2019 and the Mortality Improvement Scale MP-2021 Report issued by the SOA in October 2021.

NAM Pension Plan
EIN / PN 13-1084330 / 002
Form 5500 2023 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Below are the actuarial assumptions as of January 1, 2023:

Discount Rate:	With Interest	Without Interest	
	<u>Rate Stabilization</u>	<u>Rate Stabilization</u>	<u>ASC 960</u>
Effective Rate	5.27%	3.24%	5.00%
First Segment – First 5 Years	4.75%	1.41%	N/A
Second Segment – Next 15 Years	5.00%	3.09%	N/A
Third Segment – After 20 Years	5.74%	3.58%	N/A

Mortality:

Funding:

Male: The IRS 2023 Static Mortality Table (male).

Female: The IRS 2023 Static Mortality Table (female).

Accounting:

Male: Pri-2012 White Collar Dataset with Scale MP-2021 (male) (previously, Pri-2012 White Collar Dataset with Scale MP-2021 (male)).

Female: Pri-2012 White Collar Dataset with Scale MP-2021 (female) (previously, Pri-2012 White Collar Dataset with Scale MP-2021 (female)).

Termination:

The probabilities that Participants at the ages indicated will terminate before reaching the assumed retirement age are:

<u>Age</u>	<u>Rate</u>
20	94.0%
25	88.7%
30	79.2%
35	62.9%
40	36.6%
45 & over	0.0%

This is Crocker T-8 with no withdrawal rates assumed after age 44.

NAM Pension Plan
EIN / PN 13-1084330 / 002
Form 5500 2023 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Retirement Age:	Age 65
Investment Return:	5.00% per annum, compounded annually, net of investment and contract fees.
Estimated Expenses:	\$175,000 for full year; prorated for 3 months = \$43,750
Survivor's Benefit:	It is assumed that husbands are 3 years older than wives and that 80% of the male Participants and 80% of the female Participants who are or will become eligible for coverage under the Survivor's Benefit will be survived by an eligible survivor.

NAM Pension Plan

Audited Financial Statements and Supplemental Schedules

*As of December 31, 2023 (in liquidation) and 2022 (ongoing) and for the
year ended December 31, 2023 (in liquidation)
with Report of Independent Auditors*

NAM Pension Plan

Audited Financial Statements
and Supplemental Schedules

December 31, 2023

Contents

Report of Independent Auditors.....	1 - 3
-------------------------------------	-------

Audited Financial Statements

Statements of Net Assets Available for Benefits.....	4
Statement of Changes in Net Assets Available for Benefits in Liquidation.....	5
Notes to Financial Statements.....	6 - 15

Supplemental Schedules

Schedule H, Line 4i - Schedule of Assets (Held at End of Year).....	16
Schedule H, Line 4j - Schedule of Reportable Transactions.....	17

Report of Independent Auditors

Board of Directors
NAM Pension Plan

Opinion

We have audited the financial statements of NAM Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 (in liquidation) and 2022 (ongoing), and the related statement of changes in net assets available for benefits in liquidation for the year ended December 31, 2023, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 (in liquidation) and 2022 (ongoing), and the changes in its net assets available for benefits in liquidation for the year ended December 31, 2023 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter - Plan Termination and Liquidation Basis of Accounting

As discussed in Notes A and B to the financial statements, effective March 31, 2023, the Plan exercised its right to terminate the Plan subject to the provisions of ERISA. As a result, liquidation of the Plan was deemed imminent and 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.

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

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023 and the Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

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

Vienna, Virginia
September 18, 2024

NAM Pension Plan

Statements of Net Assets Available for Benefits

As of December 31, 2023 (in Liquidation) and 2022 (Ongoing)

	2023 <u>(in liquidation)</u>	2022 <u>(ongoing)</u>
Assets		
Cash equivalents	\$ -	\$ 709,773
Investments, at fair value:		
Mutual funds	-	2,578,209
Pooled separate accounts	44,799	316,741
Other government securities	-	751,054
U.S government securities	-	2,510,226
Corporate debt instruments	<u>-</u>	<u>9,196,543</u>
Total investments	<u>44,799</u>	<u>15,352,773</u>
Other receivables	<u>-</u>	<u>135,635</u>
Total assets	<u>44,799</u>	<u>16,198,181</u>
Liabilities		
Due to broker for securities purchased	-	54,648
Benefits payable	<u>38,289</u>	<u>-</u>
Total liabilities	<u>38,289</u>	<u>54,648</u>
Net assets available for benefits	<u><u>\$ 6,510</u></u>	<u><u>\$ 16,143,533</u></u>

See accompanying notes to financial statements.

NAM Pension Plan

Statement of Changes in Net Assets Available for Benefits in Liquidation

	Year ended December 31, 2023
Investment income (loss)	
Interest and dividends	\$ 553,098
Net change in fair value of investments	<u>(965,917)</u>
Total investment income (loss)	(412,819)
Contributions	5,325,000
Distributions	
Retirement benefits paid to participants	3,496,067
Annuity purchase	17,193,776
Administrative expenses	<u>359,361</u>
Total distributions	<u>21,049,204</u>
Net change in net assets available for benefits	(16,137,023)
Net assets available for benefits at beginning of year (ongoing)	<u>16,143,533</u>
Net assets available for benefits at end of year (in liquidation)	<u><u>\$ 6,510</u></u>

See accompanying notes to financial statements.

NAM Pension Plan

Notes to Financial Statements

Liquidation Basis

A. Description of the Plan

The NAM Pension Plan (the Plan) is a noncontributory, defined benefit plan. All eligible employees of the National Association of Manufacturers (the Association, NAM or Plan sponsor) who began employment prior to January 1, 2007 became participants in the Plan after one year of service. In conjunction with a resolution to close the Plan to new participants effective December 31, 2006, the Association modified its 401(k) Plan for employees who began employment on or after January 1, 2007.

In September 2014, an amendment was executed to freeze the Plan effective January 1, 2015. As a result of the amendment, participants in the Plan will not accrue any additional years of benefit service, thereby freezing all accrued benefits as of the effective date. In conjunction with this resolution, NAM modified their 401(k) Plan for eligible participants of the Plan as of January 1, 2015.

In March 2019, the Plan entered into an agreement with Principal Life Insurance Company to purchase a Single Premium Guaranteed Annuity Contract which transferred the liabilities and related assets for Plan retirees with benefit levels of \$1,500 a month or less effective July 1, 2019. The Plan sold approximately \$7.5 million of its accumulated benefit obligation to a life insurance company. The funding of \$7,763,842 was paid from the Plan assets and only impacted a select group of participants. These affected participants had no impact to their retirement benefits.

In October 2020, the Plan entered into an agreement with CMFG Life Insurance Company to purchase a Single Premium Guaranteed Annuity Contract which transferred the liabilities and related assets for Plan retirees with benefit levels of \$4,000 a month or less effective September 1, 2020. The Plan sold approximately \$8.5 million of its accumulated benefit obligation to a life insurance company. The funding of \$8,682,924 was paid from the Plan assets and only impacted a select group of participants. These affected participants had no impact to their retirement benefits.

Effective October 1, 2020, the Plan was amended to facilitate a one-time lump sum offer to participants who terminated employment prior to September 1, 2020 and who have not commenced benefit distributions as of December 1, 2020. Participants could elect to either receive the entirety of their benefit in a lump sum or else begin an immediate annuity. The lump sum amount was calculated as the actuarial value of the participant's benefit on their normal retirement date. Individuals who wished to participate in the lump sum offer were required to submit their election by a predetermined deadline, with benefits paid as early as December 1, 2020.

NAM Pension Plan

Notes to Financial Statements (Continued)

A. Description of the Plan (Continued)

Effective March 29, 2023, the Plan was amended to terminate the Plan effective March 31, 2023. Along with plan termination, the amendment facilitated two payment options for participants who had the actuarial equivalent value of retirement income greater than \$5,000 and whose annuity starting date had not yet occurred as of November 1, 2023. Participants could elect to either receive the entirety of their benefit in a lump sum or else begin an immediate annuity by participating in an annuity contract provided by American United Life Insurance Company. The lump sum amount was calculated as the actuarial value of the participant's benefit on their normal retirement date. Individuals who wished to participate in the lump sum offer were required to submit their election by a predetermined deadline, with benefits paid as early as November 1, 2023. See Note C for more information on plan termination.

Contributions

The Association has agreed to voluntarily contribute such amounts as necessary to provide the regular benefits of the Plan and to meet the funding standards established by the Employee Retirement Income Security Act of 1974 (ERISA). As of December 31, 2022, the Plan met the minimum funding requirements established by ERISA. During October 2023, NAM made contributions of \$5,325,000 as part of the purchase of the settlement annuity from American United Life Insurance Company. This amount is included in the attached statement of changes in net assets available for benefits in liquidation. As of December 31, 2023, minimum funding requirements were not applicable as the Plan had been terminated and was in the process of liquidation.

Benefits and Vesting

Participants are fully vested after five years of service. The Plan provides that all vested benefits of participants no longer employed by the Association and having a current lump sum value of \$1,000 or less are paid to the participants.

Plan Termination

In the event that the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally, to provide the following benefits in the order indicated:

- a. Benefits attributable to voluntary employee contributions.
- b. Benefits which participants have been receiving, or would have been receiving if they had retired at normal retirement age (for late retirements), for at least three years. This priority attaches only to the lowest benefit level prescribed under the Plan during the five years prior to retirement. For those persons actually retired for three or more years, the priority applies only to the lowest benefit level in effect during the most recent three-year period prior to plan termination.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (the PBGC), a U.S. Government agency, up to the applicable limitations (see following paragraph).

NAM Pension Plan

Notes to Financial Statements (Continued)

A. Description of the Plan (Continued)

Plan Termination (continued)

- d. All other vested benefits not insured by the PBGC.
- e. All nonvested benefits.
- f. Amounts remaining as a result of actuarial error after complete allocation for a.- e. above shall be paid to the terminating employer.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and 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. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Effective March 31, 2023, the Plan exercised its right to terminate the Plan subject to the provisions of ERISA. The Board of Directors of NAM approved a plan amendment adopted March 29, 2023 to terminate the Plan effective March 31, 2023. The Plan submitted a request to terminate the Plan to the Internal Revenue Service (IRS) on May 24, 2023. Given the plan termination, the Plan's net assets will not be available on a pro-rata basis to provide participants' benefits. As discussed in Note C, participants that elected lump sum payments during the 2023 window offering received a distribution from the Plan, while remaining participants' obligations were settled by an annuity contract provided by the American United Life Insurance Company. Expenses incurred in liquidation include administration, consulting and PBGC fees, which are included in administrative expenses in the accompanying statement of changes in net assets available for benefits in liquidation. Full liquidation was completed by February 29, 2024.

Plan Funds

The Plan provides regular benefits to retirees from the following maintained fund:

- The Variable Benefit Fund is a variable annuity portion of the benefits based on the earnings of the fund and the value of each unit as determined by the consulting actuary. Participation in this portion of the benefits is limited to retirees or terminated participants vested before January 1, 1975.

Administrative Expenses

Administrative expenses of the Plan are paid from plan assets. The Plan pays certain recordkeeping, actuarial and audit fees and the Plan sponsor pays directly any other fees related to the Plan's operations.

NAM Pension Plan

Notes to Financial Statements (Continued)

A. Description of the Plan (Continued)

Administrative Expenses (continued)

The foregoing description of the Plan provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

B. Significant Accounting Policies

Basis of Accounting and Use of Estimates

The Plan's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). The Plan's 2022 financial statements have been prepared on an ongoing basis of accounting. As a result of Plan termination in 2023, liquidation of the Plan was deemed imminent and the Plan's 2023 financial statements have been prepared on a liquidation basis of accounting. 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.

Subsequent Events

The Plan has performed an evaluation of subsequent events through September 18, 2024, which is the date the financial statements were available to be issued and has considered any relevant matters in the preparation of the financial statements and footnotes. See Note J for details of the plan liquidation and closeout as of February 29, 2024.

Valuation of Investments and Income Recognition

The Plan's investment portfolio consists of mutual funds, pooled separate accounts, and a liability driven investing portfolio. The liability driven investing portfolio consists of U.S. government, other government and corporate debt securities, in addition to cash equivalents.

The mutual funds, which are managed by independent investment managers, are recorded at fair value and are composed of bond and equity portfolios.

The pooled separate accounts, which are managed by Empower, are recorded at net asset value, which approximates fair value, determined by multiplying the number of participation units credited to the account by the current participation unit value. The participation unit values are adjusted to reflect the investment results of the underlying investments in the separate accounts.

U.S. government securities and corporate debt instruments are recorded at fair value.

Cash Equivalents

The Plan considers all money market accounts to be cash equivalents.

NAM Pension Plan

Notes to Financial Statements (Continued)

B. Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (Note C) are those estimated future periodic payments including lump sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. 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, disability, and termination of employment – are included, to the extent that they are deemed attributable to employee service rendered to the valuation date.

Benefits

Benefits are recorded when paid.

C. Accumulated Plan Benefits

An independent actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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 most recent actuarial valuation date is December 31, 2023.

The accumulated plan benefit information as of December 31 is as follows:

	December 31,	
	2023	2022
	<u>(in liquidation)</u>	<u>(ongoing)</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ -	\$ 12,603,720
Other participants	-	7,148,240
	-	19,751,960
Non-vested benefits	-	-
Total accumulated plan benefits	<u>\$ -</u>	<u>\$ 19,751,960</u>

NAM Pension Plan

Notes to Financial Statements (Continued)

C. Accumulated Plan Benefits (Continued)

The sources of the net change of the actuarial present value of accumulated plan benefits in liquidation for the year ended December 31, 2023 are as follows:

	Year ended December 31, 2023
Actuarial present value of accumulated plan benefits at beginning of year (ongoing)	\$ 19,751,960
Increase (decrease) during the year attributable to:	
Benefits accumulated and actuarial (gains)/losses	(18,265)
Interest	956,148
Benefits paid	(20,689,843)
Actuarial present value of accumulated plan benefits at end of year (in liquidation)	\$ -

Significant assumptions underlying the actuarial computations are:

Discount rate	Long term rate of return of 5.0% for 2023 and 2022
Life expectancy	PRI-2012 White Collar Dataset with Scale MP-2021 in 2023 and 2022
Assumed retirement age	65 in 2023 and 2022

The foregoing actuarial assumptions are on a termination basis pursuant to a plan amendment adopted March 29, 2023 to terminate the Plan effective March 31, 2023. In order to liquidate the Plan, a lump sum window was offered to participants not in payment status, with a payment effective date of November 1, 2023. \$2,334,832 in benefits were paid to participants in November 2023 for this lump sum option. Participants that did not elect a lump sum, as well as retired participants had their obligation settled by the purchase of an annuity contract in October 2023, for which \$17,193,776 was paid by the Plan to the American United Life Insurance Company. This annuity purchase settled the remaining obligations of the Plan. Final benefit payments from November 1, 2023 through December 31, 2023 of \$204,802 were distributed by the Plan prior to the annuity contract payment commencement. These amounts are included in the statement of changes in net assets available for benefits in liquidation.

NAM Pension Plan

Notes to Financial Statements (Continued)

D. Investments and Fair Value Measurement

The Plan's investments are held by the Empower Annuity Insurance Company (Empower), previously known as Prudential, which was acquired by Empower in April 2022.

GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and therefore have the lowest priority. The Plan uses valuation techniques based on the available inputs to measure the fair value of its investments. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

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

Level 1 Fair Value Measurements

Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities traded in active markets that the Plan has the ability to access. The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year end.

Level 2 Fair Value Measurements

Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability for substantially the entire period and market-corroborated inputs.

Level 3 Fair Value Measurements

Valuations based on models where significant inputs are not observable. The unobservable inputs reflect the Plan's own assumptions about the inputs that market participants would use.

NAM has processes and controls in place within the finance department to ensure that fair value is reasonably estimated. NAM is the Plan administrator and sets the valuation processes for Plan assets with oversight from management. Additionally, the Investment Committee of NAM reviews the investments on a quarterly basis with a third party investment advisor and Empower. Valuation processes are reviewed on an ongoing basis and are revised as needed based on changes in market conditions.

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

NAM Pension Plan

Notes to Financial Statements (Continued)

D. Investments and Fair Value Measurement (Continued)

The following table is a summary of the Plan's investments classified within the fair value hierarchy as of December 31, 2023:

<u>Class of Security</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Pooled Separate Accounts (NAV)(1)	\$ -	\$ -	\$ -	\$ 44,799
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,799</u>

The following table is a summary of the Plan's investments classified within the fair value hierarchy as of December 31, 2022:

<u>Class of Security</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 2,578,209	\$ -	\$ -	\$ 2,578,209
Pooled Separate Accounts (NAV)(1)	-	-	-	316,741
U.S. Government Securities	-	2,510,226	-	2,510,226
Other Government Securities	-	751,054	-	751,054
Corporate Debt Instruments	-	9,196,543	-	9,196,543
Total	<u>\$ 2,578,209</u>	<u>\$ 12,457,823</u>	<u>\$ -</u>	<u>\$ 15,352,773</u>

(1) In accordance with GAAP, investments measured at fair value using net asset value (NAV) per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value presented in the tables above are intended to permit reconciliation to the amounts presented in the statements of net assets available for benefits.

E. Net Asset Value Per Share

The following table is a summary of the Plan's investments reported at NAV as of December 31, 2023:

<u>Pooled Separate Accounts</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Prudential short-term	\$ 44,799	None	Immediate	None

The following table is a summary of the Plan's investments reported at NAV as of December 31, 2022:

<u>Pooled Separate Accounts</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Prudential short-term	\$ 274,741	None	Immediate	None
Dryden S&P 500 index	<u>42,000</u>	None	Immediate	None
Total	<u>\$ 316,741</u>			

NAM Pension Plan

Notes to Financial Statements (Continued)

F. Related Party and Party in Interest Transactions

Certain Plan investments are shares of separate pooled accounts managed by Prudential Retirement Insurance and Annuity Company. In 2023, the Plan also engaged Empower to provide consulting services related to plan termination. Empower and Prudential Retirement Insurance and Annuity Company qualify as a parties in interest. Fees incurred by the Plan for investment management services and plan termination consulting services are included in administrative expenses. Fees incurred by the Plan for investment advisory services are included in net change in fair value of investments. Additionally, personnel and facilities of the Association have been used to perform administrative functions for the Plan at no charge to the Plan.

G. Income Tax Status

Effective March 2023, the Plan was amended and terminated. The Company has not yet received a determination letter for the amended and terminated plan. The Company believes that the Plan currently is designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that, therefore, the Plan continues to qualify under Section 401(a) and the related trust continues to be tax exempt as of December 31, 2023. Therefore, no provision for income taxes is included in the Plan's financial statements. The Plan sponsor has concluded there are no uncertain tax positions as of December 31, 2023 and 2022 in accordance with GAAP.

H. Risks and Uncertainties

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

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

I. Concentrations

The Plan's investments held in Vanguard funds represent 0% and 16% of the Plan's total assets as of December 31, 2023 and 2022, respectively.

NAM Pension Plan

Notes to Financial Statements (Continued)

J. Subsequent Events

As noted in Note A, effective March 31, 2023, the Plan exercised its right to terminate the Plan subject to the provisions of ERISA. Substantially all of the Plan's assets were liquidated in 2023 with the purchase of the annuity contract in October 2023, however the premium associated with the annuity contract which was paid in October 2023 was a preliminary estimate. In February 2024, the premium was finalized, and \$468,668 was returned to the Plan from American United Life Insurance Company on February 22, 2024. As a result of this premium refund, \$475,844 was paid from the Plan back to NAM on February 29, 2024 in order to fully liquidate the Plan. Neither of these events was included in the attached 2023 statements because the amounts could not be reasonably estimated as of December 31, 2023.

In July 2024, the Plan received notice that the PBGC selected the termination for audit. The results of the audit are not known as of the date of these financial statements, but it is possible that additional liabilities of the Plan or Plan sponsor could materially affect the amounts reported in these financial statements.

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2023

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Pooled separate accounts				
*	Prudential Retirement Insurance and Annuity Company	Prudential Short-Term	44,799	44,799
	Total pooled separate accounts		44,799	44,799
	Total assets		\$ 44,799	\$ 44,799

* Represents a party-in-interest as defined by ERISA

NAM Pension Plan

Schedule H, Line 4j - Schedule of Reportable Transactions Employer Identification Number: 13-1084330, Plan Number: 002

For the year ended December 31, 2023

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
Vanguard	Vanguard Institutional Index	\$ -	\$ 2,715,463	\$ 1,817,065	\$ 2,715,463	\$ 898,398
PRIAC *	Prudential Short-Term	\$ 20,769,607	\$ -	\$ 20,769,607	\$ 20,769,607	\$ -
PRIAC *	Prudential Short-Term UNITED STATES TREASURY NT PRIN STRIP 8/24	\$ -	\$ 21,084,664	\$ 21,084,658	\$ 21,084,664	\$ 6
United States Treasury	UNITED STATES TREASURY BD CPN STRIP	\$ -	\$ 1,102,235	\$ 1,083,678	\$ 1,102,235	\$ 18,557
United States Treasury	8/51	\$ -	\$ 818,543	\$ 1,045,581	\$ 818,543	\$ (227,038)

* Prudential Retirement Insurance and Annuity Company, a party-in-interest to the Plan.

NAM Pension Plan
EIN / PN: 13-1084330/002
Attachment to 2023 Schedule SB (Form 5500)
Line 22 - Description of Weighted Average Retirement Age

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
55	0.00%	0.000000	1.000000	0.000000
56	0.00%	0.000000	1.000000	0.000000
57	0.00%	0.000000	1.000000	0.000000
58	0.00%	0.000000	1.000000	0.000000
59	0.00%	0.000000	1.000000	0.000000
60	0.00%	0.000000	1.000000	0.000000
61	0.00%	0.000000	1.000000	0.000000
62	0.00%	0.000000	1.000000	0.000000
63	0.00%	0.000000	1.000000	0.000000
64	0.00%	0.000000	1.000000	0.000000
65	100.00%	1.000000	0.000000	65.000000
				65.000000

NAM Pension Plan

Audited Financial Statements and Supplemental Schedules

*As of December 31, 2023 (in liquidation) and 2022 (ongoing) and for the
year ended December 31, 2023 (in liquidation)
with Report of Independent Auditors*

NAM Pension Plan

Audited Financial Statements
and Supplemental Schedules

December 31, 2023

Contents

Report of Independent Auditors.....	1 - 3
-------------------------------------	-------

Audited Financial Statements

Statements of Net Assets Available for Benefits.....	4
Statement of Changes in Net Assets Available for Benefits in Liquidation.....	5
Notes to Financial Statements.....	6 - 15

Supplemental Schedules

Schedule H, Line 4i - Schedule of Assets (Held at End of Year).....	16
Schedule H, Line 4j - Schedule of Reportable Transactions.....	17

Report of Independent Auditors

Board of Directors
NAM Pension Plan

Opinion

We have audited the financial statements of NAM Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 (in liquidation) and 2022 (ongoing), and the related statement of changes in net assets available for benefits in liquidation for the year ended December 31, 2023, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 (in liquidation) and 2022 (ongoing), and the changes in its net assets available for benefits in liquidation for the year ended December 31, 2023 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter - Plan Termination and Liquidation Basis of Accounting

As discussed in Notes A and B to the financial statements, effective March 31, 2023, the Plan exercised its right to terminate the Plan subject to the provisions of ERISA. As a result, liquidation of the Plan was deemed imminent and 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.

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

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023 and the Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

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

Vienna, Virginia
September 18, 2024

NAM Pension Plan

Statements of Net Assets Available for Benefits

As of December 31, 2023 (in Liquidation) and 2022 (Ongoing)

	2023 <u>(in liquidation)</u>	2022 <u>(ongoing)</u>
Assets		
Cash equivalents	\$ -	\$ 709,773
Investments, at fair value:		
Mutual funds	-	2,578,209
Pooled separate accounts	44,799	316,741
Other government securities	-	751,054
U.S government securities	-	2,510,226
Corporate debt instruments	<u>-</u>	<u>9,196,543</u>
Total investments	<u>44,799</u>	<u>15,352,773</u>
Other receivables	<u>-</u>	<u>135,635</u>
Total assets	<u>44,799</u>	<u>16,198,181</u>
Liabilities		
Due to broker for securities purchased	-	54,648
Benefits payable	<u>38,289</u>	<u>-</u>
Total liabilities	<u>38,289</u>	<u>54,648</u>
Net assets available for benefits	<u><u>\$ 6,510</u></u>	<u><u>\$ 16,143,533</u></u>

See accompanying notes to financial statements.

NAM Pension Plan

Statement of Changes in Net Assets Available for Benefits in Liquidation

	Year ended December 31, 2023
Investment income (loss)	
Interest and dividends	\$ 553,098
Net change in fair value of investments	<u>(965,917)</u>
Total investment income (loss)	(412,819)
Contributions	5,325,000
Distributions	
Retirement benefits paid to participants	3,496,067
Annuity purchase	17,193,776
Administrative expenses	<u>359,361</u>
Total distributions	<u>21,049,204</u>
Net change in net assets available for benefits	(16,137,023)
Net assets available for benefits at beginning of year (ongoing)	<u>16,143,533</u>
Net assets available for benefits at end of year (in liquidation)	<u><u>\$ 6,510</u></u>

See accompanying notes to financial statements.

NAM Pension Plan

Notes to Financial Statements

Liquidation Basis

A. Description of the Plan

The NAM Pension Plan (the Plan) is a noncontributory, defined benefit plan. All eligible employees of the National Association of Manufacturers (the Association, NAM or Plan sponsor) who began employment prior to January 1, 2007 became participants in the Plan after one year of service. In conjunction with a resolution to close the Plan to new participants effective December 31, 2006, the Association modified its 401(k) Plan for employees who began employment on or after January 1, 2007.

In September 2014, an amendment was executed to freeze the Plan effective January 1, 2015. As a result of the amendment, participants in the Plan will not accrue any additional years of benefit service, thereby freezing all accrued benefits as of the effective date. In conjunction with this resolution, NAM modified their 401(k) Plan for eligible participants of the Plan as of January 1, 2015.

In March 2019, the Plan entered into an agreement with Principal Life Insurance Company to purchase a Single Premium Guaranteed Annuity Contract which transferred the liabilities and related assets for Plan retirees with benefit levels of \$1,500 a month or less effective July 1, 2019. The Plan sold approximately \$7.5 million of its accumulated benefit obligation to a life insurance company. The funding of \$7,763,842 was paid from the Plan assets and only impacted a select group of participants. These affected participants had no impact to their retirement benefits.

In October 2020, the Plan entered into an agreement with CMFG Life Insurance Company to purchase a Single Premium Guaranteed Annuity Contract which transferred the liabilities and related assets for Plan retirees with benefit levels of \$4,000 a month or less effective September 1, 2020. The Plan sold approximately \$8.5 million of its accumulated benefit obligation to a life insurance company. The funding of \$8,682,924 was paid from the Plan assets and only impacted a select group of participants. These affected participants had no impact to their retirement benefits.

Effective October 1, 2020, the Plan was amended to facilitate a one-time lump sum offer to participants who terminated employment prior to September 1, 2020 and who have not commenced benefit distributions as of December 1, 2020. Participants could elect to either receive the entirety of their benefit in a lump sum or else begin an immediate annuity. The lump sum amount was calculated as the actuarial value of the participant's benefit on their normal retirement date. Individuals who wished to participate in the lump sum offer were required to submit their election by a predetermined deadline, with benefits paid as early as December 1, 2020.

NAM Pension Plan

Notes to Financial Statements (Continued)

A. Description of the Plan (Continued)

Effective March 29, 2023, the Plan was amended to terminate the Plan effective March 31, 2023. Along with plan termination, the amendment facilitated two payment options for participants who had the actuarial equivalent value of retirement income greater than \$5,000 and whose annuity starting date had not yet occurred as of November 1, 2023. Participants could elect to either receive the entirety of their benefit in a lump sum or else begin an immediate annuity by participating in an annuity contract provided by American United Life Insurance Company. The lump sum amount was calculated as the actuarial value of the participant's benefit on their normal retirement date. Individuals who wished to participate in the lump sum offer were required to submit their election by a predetermined deadline, with benefits paid as early as November 1, 2023. See Note C for more information on plan termination.

Contributions

The Association has agreed to voluntarily contribute such amounts as necessary to provide the regular benefits of the Plan and to meet the funding standards established by the Employee Retirement Income Security Act of 1974 (ERISA). As of December 31, 2022, the Plan met the minimum funding requirements established by ERISA. During October 2023, NAM made contributions of \$5,325,000 as part of the purchase of the settlement annuity from American United Life Insurance Company. This amount is included in the attached statement of changes in net assets available for benefits in liquidation. As of December 31, 2023, minimum funding requirements were not applicable as the Plan had been terminated and was in the process of liquidation.

Benefits and Vesting

Participants are fully vested after five years of service. The Plan provides that all vested benefits of participants no longer employed by the Association and having a current lump sum value of \$1,000 or less are paid to the participants.

Plan Termination

In the event that the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally, to provide the following benefits in the order indicated:

- a. Benefits attributable to voluntary employee contributions.
- b. Benefits which participants have been receiving, or would have been receiving if they had retired at normal retirement age (for late retirements), for at least three years. This priority attaches only to the lowest benefit level prescribed under the Plan during the five years prior to retirement. For those persons actually retired for three or more years, the priority applies only to the lowest benefit level in effect during the most recent three-year period prior to plan termination.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (the PBGC), a U.S. Government agency, up to the applicable limitations (see following paragraph).

NAM Pension Plan

Notes to Financial Statements (Continued)

A. Description of the Plan (Continued)

Plan Termination (continued)

- d. All other vested benefits not insured by the PBGC.
- e. All nonvested benefits.
- f. Amounts remaining as a result of actuarial error after complete allocation for a.- e. above shall be paid to the terminating employer.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and 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. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Effective March 31, 2023, the Plan exercised its right to terminate the Plan subject to the provisions of ERISA. The Board of Directors of NAM approved a plan amendment adopted March 29, 2023 to terminate the Plan effective March 31, 2023. The Plan submitted a request to terminate the Plan to the Internal Revenue Service (IRS) on May 24, 2023. Given the plan termination, the Plan's net assets will not be available on a pro-rata basis to provide participants' benefits. As discussed in Note C, participants that elected lump sum payments during the 2023 window offering received a distribution from the Plan, while remaining participants' obligations were settled by an annuity contract provided by the American United Life Insurance Company. Expenses incurred in liquidation include administration, consulting and PBGC fees, which are included in administrative expenses in the accompanying statement of changes in net assets available for benefits in liquidation. Full liquidation was completed by February 29, 2024.

Plan Funds

The Plan provides regular benefits to retirees from the following maintained fund:

- The Variable Benefit Fund is a variable annuity portion of the benefits based on the earnings of the fund and the value of each unit as determined by the consulting actuary. Participation in this portion of the benefits is limited to retirees or terminated participants vested before January 1, 1975.

Administrative Expenses

Administrative expenses of the Plan are paid from plan assets. The Plan pays certain recordkeeping, actuarial and audit fees and the Plan sponsor pays directly any other fees related to the Plan's operations.

NAM Pension Plan

Notes to Financial Statements (Continued)

A. Description of the Plan (Continued)

Administrative Expenses (continued)

The foregoing description of the Plan provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

B. Significant Accounting Policies

Basis of Accounting and Use of Estimates

The Plan's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). The Plan's 2022 financial statements have been prepared on an ongoing basis of accounting. As a result of Plan termination in 2023, liquidation of the Plan was deemed imminent and the Plan's 2023 financial statements have been prepared on a liquidation basis of accounting. 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.

Subsequent Events

The Plan has performed an evaluation of subsequent events through September 18, 2024, which is the date the financial statements were available to be issued and has considered any relevant matters in the preparation of the financial statements and footnotes. See Note J for details of the plan liquidation and closeout as of February 29, 2024.

Valuation of Investments and Income Recognition

The Plan's investment portfolio consists of mutual funds, pooled separate accounts, and a liability driven investing portfolio. The liability driven investing portfolio consists of U.S. government, other government and corporate debt securities, in addition to cash equivalents.

The mutual funds, which are managed by independent investment managers, are recorded at fair value and are composed of bond and equity portfolios.

The pooled separate accounts, which are managed by Empower, are recorded at net asset value, which approximates fair value, determined by multiplying the number of participation units credited to the account by the current participation unit value. The participation unit values are adjusted to reflect the investment results of the underlying investments in the separate accounts.

U.S. government securities and corporate debt instruments are recorded at fair value.

Cash Equivalents

The Plan considers all money market accounts to be cash equivalents.

NAM Pension Plan

Notes to Financial Statements (Continued)

B. Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (Note C) are those estimated future periodic payments including lump sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. 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, disability, and termination of employment – are included, to the extent that they are deemed attributable to employee service rendered to the valuation date.

Benefits

Benefits are recorded when paid.

C. Accumulated Plan Benefits

An independent actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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 most recent actuarial valuation date is December 31, 2023.

The accumulated plan benefit information as of December 31 is as follows:

	December 31,	
	2023	2022
	<u>(in liquidation)</u>	<u>(ongoing)</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ -	\$ 12,603,720
Other participants	-	7,148,240
	-	19,751,960
Non-vested benefits	-	-
Total accumulated plan benefits	<u>\$ -</u>	<u>\$ 19,751,960</u>

NAM Pension Plan

Notes to Financial Statements (Continued)

C. Accumulated Plan Benefits (Continued)

The sources of the net change of the actuarial present value of accumulated plan benefits in liquidation for the year ended December 31, 2023 are as follows:

	Year ended December 31, 2023
Actuarial present value of accumulated plan benefits at beginning of year (ongoing)	\$ 19,751,960
Increase (decrease) during the year attributable to:	
Benefits accumulated and actuarial (gains)/losses	(18,265)
Interest	956,148
Benefits paid	(20,689,843)
Actuarial present value of accumulated plan benefits at end of year (in liquidation)	\$ -

Significant assumptions underlying the actuarial computations are:

Discount rate	Long term rate of return of 5.0% for 2023 and 2022
Life expectancy	PRI-2012 White Collar Dataset with Scale MP-2021 in 2023 and 2022
Assumed retirement age	65 in 2023 and 2022

The foregoing actuarial assumptions are on a termination basis pursuant to a plan amendment adopted March 29, 2023 to terminate the Plan effective March 31, 2023. In order to liquidate the Plan, a lump sum window was offered to participants not in payment status, with a payment effective date of November 1, 2023. \$2,334,832 in benefits were paid to participants in November 2023 for this lump sum option. Participants that did not elect a lump sum, as well as retired participants had their obligation settled by the purchase of an annuity contract in October 2023, for which \$17,193,776 was paid by the Plan to the American United Life Insurance Company. This annuity purchase settled the remaining obligations of the Plan. Final benefit payments from November 1, 2023 through December 31, 2023 of \$204,802 were distributed by the Plan prior to the annuity contract payment commencement. These amounts are included in the statement of changes in net assets available for benefits in liquidation.

NAM Pension Plan

Notes to Financial Statements (Continued)

D. Investments and Fair Value Measurement

The Plan's investments are held by the Empower Annuity Insurance Company (Empower), previously known as Prudential, which was acquired by Empower in April 2022.

GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and therefore have the lowest priority. The Plan uses valuation techniques based on the available inputs to measure the fair value of its investments. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

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

Level 1 Fair Value Measurements

Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities traded in active markets that the Plan has the ability to access. The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year end.

Level 2 Fair Value Measurements

Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability for substantially the entire period and market-corroborated inputs.

Level 3 Fair Value Measurements

Valuations based on models where significant inputs are not observable. The unobservable inputs reflect the Plan's own assumptions about the inputs that market participants would use.

NAM has processes and controls in place within the finance department to ensure that fair value is reasonably estimated. NAM is the Plan administrator and sets the valuation processes for Plan assets with oversight from management. Additionally, the Investment Committee of NAM reviews the investments on a quarterly basis with a third party investment advisor and Empower. Valuation processes are reviewed on an ongoing basis and are revised as needed based on changes in market conditions.

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

NAM Pension Plan

Notes to Financial Statements (Continued)

D. Investments and Fair Value Measurement (Continued)

The following table is a summary of the Plan's investments classified within the fair value hierarchy as of December 31, 2023:

<u>Class of Security</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Pooled Separate Accounts (NAV)(1)	\$ -	\$ -	\$ -	\$ 44,799
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,799</u>

The following table is a summary of the Plan's investments classified within the fair value hierarchy as of December 31, 2022:

<u>Class of Security</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 2,578,209	\$ -	\$ -	\$ 2,578,209
Pooled Separate Accounts (NAV)(1)	-	-	-	316,741
U.S. Government Securities	-	2,510,226	-	2,510,226
Other Government Securities	-	751,054	-	751,054
Corporate Debt Instruments	-	9,196,543	-	9,196,543
Total	<u>\$ 2,578,209</u>	<u>\$ 12,457,823</u>	<u>\$ -</u>	<u>\$ 15,352,773</u>

(1) In accordance with GAAP, investments measured at fair value using net asset value (NAV) per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value presented in the tables above are intended to permit reconciliation to the amounts presented in the statements of net assets available for benefits.

E. Net Asset Value Per Share

The following table is a summary of the Plan's investments reported at NAV as of December 31, 2023:

<u>Pooled Separate Accounts</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Prudential short-term	\$ 44,799	None	Immediate	None

The following table is a summary of the Plan's investments reported at NAV as of December 31, 2022:

<u>Pooled Separate Accounts</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Prudential short-term	\$ 274,741	None	Immediate	None
Dryden S&P 500 index	<u>42,000</u>	None	Immediate	None
Total	<u>\$ 316,741</u>			

NAM Pension Plan

Notes to Financial Statements (Continued)

F. Related Party and Party in Interest Transactions

Certain Plan investments are shares of separate pooled accounts managed by Prudential Retirement Insurance and Annuity Company. In 2023, the Plan also engaged Empower to provide consulting services related to plan termination. Empower and Prudential Retirement Insurance and Annuity Company qualify as a parties in interest. Fees incurred by the Plan for investment management services and plan termination consulting services are included in administrative expenses. Fees incurred by the Plan for investment advisory services are included in net change in fair value of investments. Additionally, personnel and facilities of the Association have been used to perform administrative functions for the Plan at no charge to the Plan.

G. Income Tax Status

Effective March 2023, the Plan was amended and terminated. The Company has not yet received a determination letter for the amended and terminated plan. The Company believes that the Plan currently is designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that, therefore, the Plan continues to qualify under Section 401(a) and the related trust continues to be tax exempt as of December 31, 2023. Therefore, no provision for income taxes is included in the Plan's financial statements. The Plan sponsor has concluded there are no uncertain tax positions as of December 31, 2023 and 2022 in accordance with GAAP.

H. Risks and Uncertainties

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

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

I. Concentrations

The Plan's investments held in Vanguard funds represent 0% and 16% of the Plan's total assets as of December 31, 2023 and 2022, respectively.

NAM Pension Plan

Notes to Financial Statements (Continued)

J. Subsequent Events

As noted in Note A, effective March 31, 2023, the Plan exercised its right to terminate the Plan subject to the provisions of ERISA. Substantially all of the Plan's assets were liquidated in 2023 with the purchase of the annuity contract in October 2023, however the premium associated with the annuity contract which was paid in October 2023 was a preliminary estimate. In February 2024, the premium was finalized, and \$468,668 was returned to the Plan from American United Life Insurance Company on February 22, 2024. As a result of this premium refund, \$475,844 was paid from the Plan back to NAM on February 29, 2024 in order to fully liquidate the Plan. Neither of these events was included in the attached 2023 statements because the amounts could not be reasonably estimated as of December 31, 2023.

In July 2024, the Plan received notice that the PBGC selected the termination for audit. The results of the audit are not known as of the date of these financial statements, but it is possible that additional liabilities of the Plan or Plan sponsor could materially affect the amounts reported in these financial statements.

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2023

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Pooled separate accounts				
*	Prudential Retirement Insurance and Annuity Company	Prudential Short-Term	44,799	44,799
	Total pooled separate accounts		44,799	44,799
	Total assets		\$ 44,799	\$ 44,799

* Represents a party-in-interest as defined by ERISA

NAM Pension Plan

Schedule H, Line 4j - Schedule of Reportable Transactions Employer Identification Number: 13-1084330, Plan Number: 002

For the year ended December 31, 2023

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
Vanguard	Vanguard Institutional Index	\$ -	\$ 2,715,463	\$ 1,817,065	\$ 2,715,463	\$ 898,398
PRIAC *	Prudential Short-Term	\$ 20,769,607	\$ -	\$ 20,769,607	\$ 20,769,607	\$ -
PRIAC *	Prudential Short-Term	\$ -	\$ 21,084,664	\$ 21,084,658	\$ 21,084,664	\$ 6
United States Treasury	UNITED STATES TREASURY NT PRIN STRIP 8/24	\$ -	\$ 1,102,235	\$ 1,083,678	\$ 1,102,235	\$ 18,557
United States Treasury	UNITED STATES TREASURY BD CPN STRIP 8/51	\$ -	\$ 818,543	\$ 1,045,581	\$ 818,543	\$ (227,038)

* Prudential Retirement Insurance and Annuity Company, a party-in-interest to the Plan.

Plan provisions

Earnings

Earnings means Code section 415 safe-harbor earnings. Earnings includes wages, salaries, and fees for professional services and other amounts received (cash or non-cash) that are includible in gross income for personal services actually rendered during the course of employment with NAM or a Related Company. Compensation in excess of \$200,000 (as indexed by law) is not taken into account.

Compensation does not include any amount paid to an Employee during any period when an Employee was not participating in the Plan.

Final Earnings

The average annual earnings during the 60 consecutive months of participation within the 120-month period immediately preceding termination or retirement in which such average is the greatest. Earnings after 12/31/14 are not taken into account.

Service

An employee will have completed one Year of Service if the employee completes at least 1,000 hours in a calendar year.

Benefit Service

A Year of Benefit Service equals the full or fractional part of any Plan Year during which an Employee participates in the Plan. The full or fractional Plan Years are computed on the basis of years and full months on an elapsed time basis. No benefit service is earned after 12/31/14.

Form of Annuity

Life Annuity

Normal Retirement Date

The first day of the month next following the earlier of the month in which a Participant's 65th birthday occurs or the month in which a Participant completes 30 Years of Service and attains age 62.

Participation Eligibility

All employees who were participating in the Plan before April 1, 1959 are participants of the Plan on that date. All employees hired on or after April 1, 1959 and before January 1, 2007 (except those stated below) become participants on the first day of the month following completion of one year of service.

Interns and employees covered by a collective bargaining agreement (not specifying that such employees will participate) are not eligible to participate in the plan.

Benefit Formula

Effective January 1, 1994 the benefit formula is the greater of (a) or (b):

- (a) The benefit accrued as of December 31, 1993 under the plan as it existed on December 31, 1993, plus one and eight-tenths percent (1.8%) of the participant's Final Average Salary multiplied by Years of Benefit Service after December 31, 1993.
- (b) One and eight-tenths percent (1.8%) of the participant's Final Average Salary multiplied by Years of Benefit Service.

Minimum normal retirement benefit: No employee who became a member before January 1, 1975 shall receive an annual benefit beginning at normal retirement date that is less than under the plan formulas in effect on December 31, 1974 as if his or her salary continued as is effect on January 1, 1975.

Income Payable

Either of (a) or (b) must be met:

- (a) If Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the basis of Joint and Survivor form, as stipulated by ERISA, and will be the amount determined under the benefit formula multiplied by the appropriate factor.
- (b) If Participant either has no Spouse as of his retirement date or elects to receive his income under the Normal Form, retirement income will be the amount determined under the benefit formula.

Early Eligibility

The first day of any month after the later of attainment of age 55 or completion of ten or more years of Service.

Early Benefit Amount

Normal retirement benefit as described above, based on Final Average Salary and Years of Benefit Service as calculated at early retirement. The benefit is reduced 4% for each year retirement precedes age 65.

If a participant retires as a result of involuntary termination by the employer as part of a reorganization or similar event, or after completing 30 years of Service, he or she is entitled to fully accrued benefits at age 62.

If payments begin between age 55 and 62, the accrued benefit is reduced by 4% per year (reduction from age 62) but not more than 12%.

If a participant retires after completing 40 years of Service, the full benefit is payable upon retirement.

For terminated vested members with 10 years of Service, benefits beginning after January 1, 1999 are reduced 6% for each year payments begin before age 65 (not earlier than age 55).

Vesting Schedule	Completion of five or more Years of Vesting Service or attainment of age 65, if earlier.
Vested Benefit	Normal retirement benefit as described above, payable at 65, based on Final Average Salary and Years of Benefit Service as calculated at the date of termination. If payments begin after age 55 and prior to age 65, the amount is reduced 6% for each year.
Preretirement Spouse Benefit	
<i>A. Eligibility</i>	Eligible for early retirement, married one full year prior to death.
<i>Benefit Formula</i>	50% of the vested pension benefit accrued to date of death reduced by appropriate early retirement and joint-and-survivor factors.
<i>B. Eligibility</i>	Not eligible for early retirement, vested, married one full year prior to death.
<i>Benefit Formula</i>	50% of the vested pension benefit accrued to date of death, payment deferred to the Participant's earliest retirement date, and reduced by the early retirement and joint-and-survivor factors.
Disability Benefit	
<i>A. Eligibility</i>	Termination of employment because of total and permanent disability regardless of age or service.
<i>Benefit Formula</i>	Normal retirement benefit as described above where compensation is based on the level of earnings in effect on the date disability leave begins, and years of Benefit Service continue to accrue.
Employee Contributions	
<i>Amount</i>	None required or allowed. Before January 1, 1988, participant contributions were required.

Late Retirement	Retirement after Normal Retirement Date. Normal retirement benefit as described above based on Final Average Salary and years of Benefit Service at actual retirement date.
Cost of Living Adjustment	None
Variable Benefits	The annual retirement benefits for certain retirees and beneficiaries are based on a unit valuation, under the provisions of the prior plan.

Shortfall amortization

The prior year amortization values and the development of the amortization for the current plan year are shown below.

Prior year amortization amounts

<u>Plan year</u>	<u>Installment</u>	<u>Years remaining</u>	<u>Present value</u>
2022	(\$134,177)	14	(\$1,397,355)
2021	341,272	13	3,373,112
2020		n/a	
2019		n/a	
Total	\$207,095		\$1,975,757

Current year amortization

1. Exemption from current year amortization	No
2. Funding shortfall to be amortized	\$3,716,896
3. Present value of prior year amortization installments	1,975,757
4. Current year amortization base [2 – 3]	1,741,139
5. Current year amortization installment	\$159,455

Net shortfall amortization installment

6. Current year amortization installment	\$159,455
7. Sum of prior year amortization installments	\$207,095
8. Net shortfall amortization installment [(6 + 7) x 3/12, not less than \$0] ¹	\$91,638

¹ Net shortfall amortization installments are prorated by 3/12ths this plan year to reflect the short plan year due to the plan termination date of March 31, 2023.

NAM Pension Plan

Audited Financial Statements and Supplemental Schedules

*As of December 31, 2023 (in liquidation) and 2022 (ongoing) and for the
year ended December 31, 2023 (in liquidation)
with Report of Independent Auditors*

NAM Pension Plan

Audited Financial Statements
and Supplemental Schedules

December 31, 2023

Contents

Report of Independent Auditors.....	1 - 3
-------------------------------------	-------

Audited Financial Statements

Statements of Net Assets Available for Benefits.....	4
Statement of Changes in Net Assets Available for Benefits in Liquidation.....	5
Notes to Financial Statements.....	6 - 15

Supplemental Schedules

Schedule H, Line 4i - Schedule of Assets (Held at End of Year).....	16
Schedule H, Line 4j - Schedule of Reportable Transactions.....	17

Report of Independent Auditors

Board of Directors
NAM Pension Plan

Opinion

We have audited the financial statements of NAM Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 (in liquidation) and 2022 (ongoing), and the related statement of changes in net assets available for benefits in liquidation for the year ended December 31, 2023, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 (in liquidation) and 2022 (ongoing), and the changes in its net assets available for benefits in liquidation for the year ended December 31, 2023 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Emphasis of Matter - Plan Termination and Liquidation Basis of Accounting

As discussed in Notes A and B to the financial statements, effective March 31, 2023, the Plan exercised its right to terminate the Plan subject to the provisions of ERISA. As a result, liquidation of the Plan was deemed imminent and 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.

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

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

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023 and the Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

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

Vienna, Virginia
September 18, 2024

NAM Pension Plan

Statements of Net Assets Available for Benefits

As of December 31, 2023 (in Liquidation) and 2022 (Ongoing)

	2023 <u>(in liquidation)</u>	2022 <u>(ongoing)</u>
Assets		
Cash equivalents	\$ -	\$ 709,773
Investments, at fair value:		
Mutual funds	-	2,578,209
Pooled separate accounts	44,799	316,741
Other government securities	-	751,054
U.S government securities	-	2,510,226
Corporate debt instruments	<u>-</u>	<u>9,196,543</u>
Total investments	<u>44,799</u>	<u>15,352,773</u>
Other receivables	<u>-</u>	<u>135,635</u>
Total assets	<u>44,799</u>	<u>16,198,181</u>
Liabilities		
Due to broker for securities purchased	-	54,648
Benefits payable	<u>38,289</u>	<u>-</u>
Total liabilities	<u>38,289</u>	<u>54,648</u>
Net assets available for benefits	<u><u>\$ 6,510</u></u>	<u><u>\$ 16,143,533</u></u>

See accompanying notes to financial statements.

NAM Pension Plan

Statement of Changes in Net Assets Available for Benefits in Liquidation

	Year ended December 31, 2023
Investment income (loss)	
Interest and dividends	\$ 553,098
Net change in fair value of investments	<u>(965,917)</u>
Total investment income (loss)	(412,819)
Contributions	5,325,000
Distributions	
Retirement benefits paid to participants	3,496,067
Annuity purchase	17,193,776
Administrative expenses	<u>359,361</u>
Total distributions	<u>21,049,204</u>
Net change in net assets available for benefits	(16,137,023)
Net assets available for benefits at beginning of year (ongoing)	<u>16,143,533</u>
Net assets available for benefits at end of year (in liquidation)	<u><u>\$ 6,510</u></u>

See accompanying notes to financial statements.

NAM Pension Plan

Notes to Financial Statements

Liquidation Basis

A. Description of the Plan

The NAM Pension Plan (the Plan) is a noncontributory, defined benefit plan. All eligible employees of the National Association of Manufacturers (the Association, NAM or Plan sponsor) who began employment prior to January 1, 2007 became participants in the Plan after one year of service. In conjunction with a resolution to close the Plan to new participants effective December 31, 2006, the Association modified its 401(k) Plan for employees who began employment on or after January 1, 2007.

In September 2014, an amendment was executed to freeze the Plan effective January 1, 2015. As a result of the amendment, participants in the Plan will not accrue any additional years of benefit service, thereby freezing all accrued benefits as of the effective date. In conjunction with this resolution, NAM modified their 401(k) Plan for eligible participants of the Plan as of January 1, 2015.

In March 2019, the Plan entered into an agreement with Principal Life Insurance Company to purchase a Single Premium Guaranteed Annuity Contract which transferred the liabilities and related assets for Plan retirees with benefit levels of \$1,500 a month or less effective July 1, 2019. The Plan sold approximately \$7.5 million of its accumulated benefit obligation to a life insurance company. The funding of \$7,763,842 was paid from the Plan assets and only impacted a select group of participants. These affected participants had no impact to their retirement benefits.

In October 2020, the Plan entered into an agreement with CMFG Life Insurance Company to purchase a Single Premium Guaranteed Annuity Contract which transferred the liabilities and related assets for Plan retirees with benefit levels of \$4,000 a month or less effective September 1, 2020. The Plan sold approximately \$8.5 million of its accumulated benefit obligation to a life insurance company. The funding of \$8,682,924 was paid from the Plan assets and only impacted a select group of participants. These affected participants had no impact to their retirement benefits.

Effective October 1, 2020, the Plan was amended to facilitate a one-time lump sum offer to participants who terminated employment prior to September 1, 2020 and who have not commenced benefit distributions as of December 1, 2020. Participants could elect to either receive the entirety of their benefit in a lump sum or else begin an immediate annuity. The lump sum amount was calculated as the actuarial value of the participant's benefit on their normal retirement date. Individuals who wished to participate in the lump sum offer were required to submit their election by a predetermined deadline, with benefits paid as early as December 1, 2020.

NAM Pension Plan

Notes to Financial Statements (Continued)

A. Description of the Plan (Continued)

Effective March 29, 2023, the Plan was amended to terminate the Plan effective March 31, 2023. Along with plan termination, the amendment facilitated two payment options for participants who had the actuarial equivalent value of retirement income greater than \$5,000 and whose annuity starting date had not yet occurred as of November 1, 2023. Participants could elect to either receive the entirety of their benefit in a lump sum or else begin an immediate annuity by participating in an annuity contract provided by American United Life Insurance Company. The lump sum amount was calculated as the actuarial value of the participant's benefit on their normal retirement date. Individuals who wished to participate in the lump sum offer were required to submit their election by a predetermined deadline, with benefits paid as early as November 1, 2023. See Note C for more information on plan termination.

Contributions

The Association has agreed to voluntarily contribute such amounts as necessary to provide the regular benefits of the Plan and to meet the funding standards established by the Employee Retirement Income Security Act of 1974 (ERISA). As of December 31, 2022, the Plan met the minimum funding requirements established by ERISA. During October 2023, NAM made contributions of \$5,325,000 as part of the purchase of the settlement annuity from American United Life Insurance Company. This amount is included in the attached statement of changes in net assets available for benefits in liquidation. As of December 31, 2023, minimum funding requirements were not applicable as the Plan had been terminated and was in the process of liquidation.

Benefits and Vesting

Participants are fully vested after five years of service. The Plan provides that all vested benefits of participants no longer employed by the Association and having a current lump sum value of \$1,000 or less are paid to the participants.

Plan Termination

In the event that the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally, to provide the following benefits in the order indicated:

- a. Benefits attributable to voluntary employee contributions.
- b. Benefits which participants have been receiving, or would have been receiving if they had retired at normal retirement age (for late retirements), for at least three years. This priority attaches only to the lowest benefit level prescribed under the Plan during the five years prior to retirement. For those persons actually retired for three or more years, the priority applies only to the lowest benefit level in effect during the most recent three-year period prior to plan termination.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (the PBGC), a U.S. Government agency, up to the applicable limitations (see following paragraph).

NAM Pension Plan

Notes to Financial Statements (Continued)

A. Description of the Plan (Continued)

Plan Termination (continued)

- d. All other vested benefits not insured by the PBGC.
- e. All nonvested benefits.
- f. Amounts remaining as a result of actuarial error after complete allocation for a.- e. above shall be paid to the terminating employer.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and 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. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Effective March 31, 2023, the Plan exercised its right to terminate the Plan subject to the provisions of ERISA. The Board of Directors of NAM approved a plan amendment adopted March 29, 2023 to terminate the Plan effective March 31, 2023. The Plan submitted a request to terminate the Plan to the Internal Revenue Service (IRS) on May 24, 2023. Given the plan termination, the Plan's net assets will not be available on a pro-rata basis to provide participants' benefits. As discussed in Note C, participants that elected lump sum payments during the 2023 window offering received a distribution from the Plan, while remaining participants' obligations were settled by an annuity contract provided by the American United Life Insurance Company. Expenses incurred in liquidation include administration, consulting and PBGC fees, which are included in administrative expenses in the accompanying statement of changes in net assets available for benefits in liquidation. Full liquidation was completed by February 29, 2024.

Plan Funds

The Plan provides regular benefits to retirees from the following maintained fund:

- The Variable Benefit Fund is a variable annuity portion of the benefits based on the earnings of the fund and the value of each unit as determined by the consulting actuary. Participation in this portion of the benefits is limited to retirees or terminated participants vested before January 1, 1975.

Administrative Expenses

Administrative expenses of the Plan are paid from plan assets. The Plan pays certain recordkeeping, actuarial and audit fees and the Plan sponsor pays directly any other fees related to the Plan's operations.

NAM Pension Plan

Notes to Financial Statements (Continued)

A. Description of the Plan (Continued)

Administrative Expenses (continued)

The foregoing description of the Plan provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

B. Significant Accounting Policies

Basis of Accounting and Use of Estimates

The Plan's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). The Plan's 2022 financial statements have been prepared on an ongoing basis of accounting. As a result of Plan termination in 2023, liquidation of the Plan was deemed imminent and the Plan's 2023 financial statements have been prepared on a liquidation basis of accounting. 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.

Subsequent Events

The Plan has performed an evaluation of subsequent events through September 18, 2024, which is the date the financial statements were available to be issued and has considered any relevant matters in the preparation of the financial statements and footnotes. See Note J for details of the plan liquidation and closeout as of February 29, 2024.

Valuation of Investments and Income Recognition

The Plan's investment portfolio consists of mutual funds, pooled separate accounts, and a liability driven investing portfolio. The liability driven investing portfolio consists of U.S. government, other government and corporate debt securities, in addition to cash equivalents.

The mutual funds, which are managed by independent investment managers, are recorded at fair value and are composed of bond and equity portfolios.

The pooled separate accounts, which are managed by Empower, are recorded at net asset value, which approximates fair value, determined by multiplying the number of participation units credited to the account by the current participation unit value. The participation unit values are adjusted to reflect the investment results of the underlying investments in the separate accounts.

U.S. government securities and corporate debt instruments are recorded at fair value.

Cash Equivalents

The Plan considers all money market accounts to be cash equivalents.

NAM Pension Plan

Notes to Financial Statements (Continued)

B. Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (Note C) are those estimated future periodic payments including lump sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. 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, disability, and termination of employment – are included, to the extent that they are deemed attributable to employee service rendered to the valuation date.

Benefits

Benefits are recorded when paid.

C. Accumulated Plan Benefits

An independent actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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 most recent actuarial valuation date is December 31, 2023.

The accumulated plan benefit information as of December 31 is as follows:

	December 31,	
	2023	2022
	<u>(in liquidation)</u>	<u>(ongoing)</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ -	\$ 12,603,720
Other participants	-	7,148,240
	-	19,751,960
Non-vested benefits	-	-
Total accumulated plan benefits	<u>\$ -</u>	<u>\$ 19,751,960</u>

NAM Pension Plan

Notes to Financial Statements (Continued)

C. Accumulated Plan Benefits (Continued)

The sources of the net change of the actuarial present value of accumulated plan benefits in liquidation for the year ended December 31, 2023 are as follows:

	Year ended December 31, 2023
Actuarial present value of accumulated plan benefits at beginning of year (ongoing)	\$ 19,751,960
Increase (decrease) during the year attributable to:	
Benefits accumulated and actuarial (gains)/losses	(18,265)
Interest	956,148
Benefits paid	(20,689,843)
Actuarial present value of accumulated plan benefits at end of year (in liquidation)	\$ -

Significant assumptions underlying the actuarial computations are:

Discount rate	Long term rate of return of 5.0% for 2023 and 2022
Life expectancy	PRI-2012 White Collar Dataset with Scale MP-2021 in 2023 and 2022
Assumed retirement age	65 in 2023 and 2022

The foregoing actuarial assumptions are on a termination basis pursuant to a plan amendment adopted March 29, 2023 to terminate the Plan effective March 31, 2023. In order to liquidate the Plan, a lump sum window was offered to participants not in payment status, with a payment effective date of November 1, 2023. \$2,334,832 in benefits were paid to participants in November 2023 for this lump sum option. Participants that did not elect a lump sum, as well as retired participants had their obligation settled by the purchase of an annuity contract in October 2023, for which \$17,193,776 was paid by the Plan to the American United Life Insurance Company. This annuity purchase settled the remaining obligations of the Plan. Final benefit payments from November 1, 2023 through December 31, 2023 of \$204,802 were distributed by the Plan prior to the annuity contract payment commencement. These amounts are included in the statement of changes in net assets available for benefits in liquidation.

NAM Pension Plan

Notes to Financial Statements (Continued)

D. Investments and Fair Value Measurement

The Plan's investments are held by the Empower Annuity Insurance Company (Empower), previously known as Prudential, which was acquired by Empower in April 2022.

GAAP establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs are unobservable and therefore have the lowest priority. The Plan uses valuation techniques based on the available inputs to measure the fair value of its investments. Level 3 inputs were used only when Level 1 or Level 2 inputs were not available.

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

Level 1 Fair Value Measurements

Inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities traded in active markets that the Plan has the ability to access. The fair value of mutual funds is based on quoted net asset values of the shares held by the Plan at year end.

Level 2 Fair Value Measurements

Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, inputs other than quoted prices that are observable for the asset or liability for substantially the entire period and market-corroborated inputs.

Level 3 Fair Value Measurements

Valuations based on models where significant inputs are not observable. The unobservable inputs reflect the Plan's own assumptions about the inputs that market participants would use.

NAM has processes and controls in place within the finance department to ensure that fair value is reasonably estimated. NAM is the Plan administrator and sets the valuation processes for Plan assets with oversight from management. Additionally, the Investment Committee of NAM reviews the investments on a quarterly basis with a third party investment advisor and Empower. Valuation processes are reviewed on an ongoing basis and are revised as needed based on changes in market conditions.

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

NAM Pension Plan

Notes to Financial Statements (Continued)

D. Investments and Fair Value Measurement (Continued)

The following table is a summary of the Plan's investments classified within the fair value hierarchy as of December 31, 2023:

<u>Class of Security</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Pooled Separate Accounts (NAV)(1)	\$ -	\$ -	\$ -	\$ 44,799
Total	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 44,799</u>

The following table is a summary of the Plan's investments classified within the fair value hierarchy as of December 31, 2022:

<u>Class of Security</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Mutual Funds	\$ 2,578,209	\$ -	\$ -	\$ 2,578,209
Pooled Separate Accounts (NAV)(1)	-	-	-	316,741
U.S. Government Securities	-	2,510,226	-	2,510,226
Other Government Securities	-	751,054	-	751,054
Corporate Debt Instruments	-	9,196,543	-	9,196,543
Total	<u>\$ 2,578,209</u>	<u>\$ 12,457,823</u>	<u>\$ -</u>	<u>\$ 15,352,773</u>

(1) In accordance with GAAP, investments measured at fair value using net asset value (NAV) per share (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. The fair value presented in the tables above are intended to permit reconciliation to the amounts presented in the statements of net assets available for benefits.

E. Net Asset Value Per Share

The following table is a summary of the Plan's investments reported at NAV as of December 31, 2023:

<u>Pooled Separate Accounts</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Prudential short-term	\$ 44,799	None	Immediate	None

The following table is a summary of the Plan's investments reported at NAV as of December 31, 2022:

<u>Pooled Separate Accounts</u>	<u>Fair Value</u>	<u>Unfunded Commitment</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Prudential short-term	\$ 274,741	None	Immediate	None
Dryden S&P 500 index	<u>42,000</u>	None	Immediate	None
Total	<u>\$ 316,741</u>			

NAM Pension Plan

Notes to Financial Statements (Continued)

F. Related Party and Party in Interest Transactions

Certain Plan investments are shares of separate pooled accounts managed by Prudential Retirement Insurance and Annuity Company. In 2023, the Plan also engaged Empower to provide consulting services related to plan termination. Empower and Prudential Retirement Insurance and Annuity Company qualify as a parties in interest. Fees incurred by the Plan for investment management services and plan termination consulting services are included in administrative expenses. Fees incurred by the Plan for investment advisory services are included in net change in fair value of investments. Additionally, personnel and facilities of the Association have been used to perform administrative functions for the Plan at no charge to the Plan.

G. Income Tax Status

Effective March 2023, the Plan was amended and terminated. The Company has not yet received a determination letter for the amended and terminated plan. The Company believes that the Plan currently is designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that, therefore, the Plan continues to qualify under Section 401(a) and the related trust continues to be tax exempt as of December 31, 2023. Therefore, no provision for income taxes is included in the Plan's financial statements. The Plan sponsor has concluded there are no uncertain tax positions as of December 31, 2023 and 2022 in accordance with GAAP.

H. Risks and Uncertainties

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

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

I. Concentrations

The Plan's investments held in Vanguard funds represent 0% and 16% of the Plan's total assets as of December 31, 2023 and 2022, respectively.

NAM Pension Plan

Notes to Financial Statements (Continued)

J. Subsequent Events

As noted in Note A, effective March 31, 2023, the Plan exercised its right to terminate the Plan subject to the provisions of ERISA. Substantially all of the Plan's assets were liquidated in 2023 with the purchase of the annuity contract in October 2023, however the premium associated with the annuity contract which was paid in October 2023 was a preliminary estimate. In February 2024, the premium was finalized, and \$468,668 was returned to the Plan from American United Life Insurance Company on February 22, 2024. As a result of this premium refund, \$475,844 was paid from the Plan back to NAM on February 29, 2024 in order to fully liquidate the Plan. Neither of these events was included in the attached 2023 statements because the amounts could not be reasonably estimated as of December 31, 2023.

In July 2024, the Plan received notice that the PBGC selected the termination for audit. The results of the audit are not known as of the date of these financial statements, but it is possible that additional liabilities of the Plan or Plan sponsor could materially affect the amounts reported in these financial statements.

NAM Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
Employer Identification Number: 13-1084330, Plan Number: 002

As of December 31, 2023

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
Pooled separate accounts				
*	Prudential Retirement Insurance	Prudential Short-Term		
	and Annuity Company		44,799	44,799
	Total pooled separate accounts		44,799	44,799
	Total assets		\$ 44,799	\$ 44,799

* Represents a party-in-interest as defined by ERISA

NAM Pension Plan

Schedule H, Line 4j - Schedule of Reportable Transactions Employer Identification Number: 13-1084330, Plan Number: 002

For the year ended December 31, 2023

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain (loss)
Vanguard	Vanguard Institutional Index	\$ -	\$ 2,715,463	\$ 1,817,065	\$ 2,715,463	\$ 898,398
PRIAC *	Prudential Short-Term	\$ 20,769,607	\$ -	\$ 20,769,607	\$ 20,769,607	\$ -
PRIAC *	Prudential Short-Term UNITED STATES TREASURY NT PRIN STRIP 8/24	\$ -	\$ 21,084,664	\$ 21,084,658	\$ 21,084,664	\$ 6
United States Treasury	UNITED STATES TREASURY BD CPN STRIP	\$ -	\$ 1,102,235	\$ 1,083,678	\$ 1,102,235	\$ 18,557
United States Treasury	8/51	\$ -	\$ 818,543	\$ 1,045,581	\$ 818,543	\$ (227,038)

* Prudential Retirement Insurance and Annuity Company, a party-in-interest to the Plan.