

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

Part II	Basic Plan Information—enter all requested information
1a	Name of plan CLF RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1998
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) CONSERVATION LAW FOUNDATION, INC. 62 SUMMER STREET BOSTON, MA 02110
2b	Employer Identification Number (EIN) 04-6149986
2c	Plan Sponsor's telephone number 617-350-0990
2d	Business code (see instructions) 541190

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.	10/07/2024	DANIEL FOWLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 205
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 116 6a(2) 135 6b 12 6c 77 6d 224 6e 0 6f 224 6g(1) 195 6g(2) 219 6h 6
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:

2F 2G 2K 2M 2S 2T

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

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 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 _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A Name of plan CLF RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CONSERVATION LAW FOUNDATION, INC.	D Employer Identification Number (EIN) 04-6149986

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

(a) Name of insurance carrier
NATIONWIDE LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
31-4156830	66869	GAP-B2-LT3F	9	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	

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(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** 59540**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****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 ▶**b** Balance at the end of the previous year **7b** 73385**c** Additions: (1) Contributions deposited during the year **7c(1)** 2890(2) Dividends and credits **7c(2)** 0(3) Interest credited during the year **7c(3)** 1887(4) Transferred from separate account **7c(4)** 1847(5) Other (specify below) **7c(5)** 412

▶ LOAN REPAYMENT AND TRANSFERS

(6) Total additions **7c(6)** 7036**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 80421**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)** 19933(2) Administration charge made by carrier **7e(2)** 22(3) Transferred to separate account **7e(3)** 858(4) Other (specify below) **7e(4)** 68

▶ FORFEITURE

(5) Total deductions **7e(5)** 20881**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 59540

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

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

A Name of plan CLF RETIREMENT PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 CONSERVATION LAW FOUNDATION, INC.	D Employer Identification Number (EIN) 04-6149986

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).....

No

Yes

☒
- 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

(b)

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

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

NATIONWIDE

ONE NATIONWIDE PLAZA
COLUMBUS, OH 43215

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 59 60 63 64 99	RECORD KEEPER	13026	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

FIDELITY

04-2647786

(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?
37 64 65	RECORD KEEPER	495	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

RPW SOLUTIONS LLC

300 BALLARDVALE STREET
WILMINGTON, MA 01887

(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 15 17 27 37 38 50 70 99	TPA/ADVISOR	17241	Yes ☐ No ☒	Yes ☐ No ☒	0	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)

GLOBAL RETIREMENT PARTNERS LLC

4340 REDWOOD HWY #B-60
SAN RAFAEL, CA 94903

(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?
33 99	ADVISOR	11590	Yes ☐ No ☒	Yes ☐ No ☒	0	Yes ☐ No ☒

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 CLF RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 CONSERVATION LAW FOUNDATION, INC.	D Employer Identification Number (EIN) 04-6149986	

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	17952	20568
(2) Participant contributions	1b(2)	37484	46239
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	264767	94055
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	28734	16392
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	11993023	14117113
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	73385	59540
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	12415345	14353907
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	12415345	14353907

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)	417580	
(B) Participants	2a(1)(B)	1151741	
(C) Others (including rollovers)	2a(1)(C)	72738	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1642059
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	6119	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	943	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		7062
(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)	313099	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		313099
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2043436
c Other income	2c		1954
d Total income. Add all income amounts in column (b) and enter total	2d		4007610

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2026705	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2026705
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	42343	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		42343
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2069048

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1938562
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: CITRIN COOPERMAN AND COMPANY, LLP

(2) EIN: 22-2428965

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.)	☒	☐	282516
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?	☒	☐	500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	☐	☐	

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan CLF RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CONSERVATION LAW FOUNDATION, INC.		D Employer Identification Number (EIN) 04-6149986
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-2647786 31-1592130		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14a 14b 14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year 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
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b): a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____% b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation. _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☒ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>03 / 31 / 2017</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>J500784A</u> .	

CLF Retirement Plan

Financial Statements and Supplemental Schedules

December 31, 2023 and 2022

CLF Retirement Plan
December 31, 2023 and 2022

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Independent Auditor's Report

To the Plan Administrator of
CLF Retirement Plan

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

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

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

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

Opinion

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

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of CLF Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

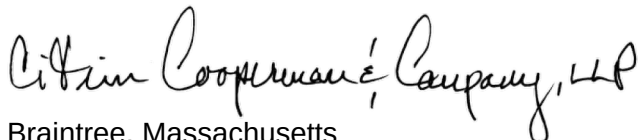
Other Matter - Supplemental Information Required by ERISA

The supplemental Schedule H, Line 4a - Schedule of Delinquent Participant Contributions for the year ended December 31, 2023 and Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the 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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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



Braintree, Massachusetts
October 2, 2024

CLF Retirement Plan

Statements of Net Assets Available for Benefits

December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets		
Investments at fair value		
Money market funds	\$ 94,055	\$ 264,767
Mutual funds	14,117,113	11,993,023
Fixed contract - non-fully benefit responsive	59,540	73,385
Total investments	<u>14,270,708</u>	<u>12,331,175</u>
Receivables		
Participant contributions	46,239	37,484
Employer contributions	20,568	17,952
Notes receivable from participants	16,392	28,734
Total receivables	<u>83,199</u>	<u>84,170</u>
Net assets available for benefits	<u><u>\$ 14,353,907</u></u>	<u><u>\$ 12,415,345</u></u>

See accompanying notes to the financial statements.

CLF Retirement Plan

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2023

Additions

Investment income

Interest and dividends	\$ 442,986
Net appreciation in fair value of investments	1,921,622

Total investment income

2,364,608

Interest income on notes receivable from participants

943

Contributions

Participant contributions	1,151,741
Employer contributions	417,580
Rollovers	72,738

Total contributions

1,642,059

Total additions

4,007,610

Deductions

Benefits paid to participants	2,026,705
Administrative expenses	42,343

Total deductions

2,069,048

Net increase

1,938,562

Net assets available for benefits

Beginning of year 12,415,345

End of year \$ 14,353,907

See accompanying notes to the financial statements.

CLF Retirement Plan

Notes to the Financial Statements

December 31, 2023 and 2022

1. DESCRIPTION OF PLAN

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

General - The Plan is a defined contribution plan established effective January 1, 1998, as restated January 1, 2019. The Plan covers all employees, excluding union employees, non-resident aliens who receive no compensation from the Plan Sponsor which constitutes a U.S. source income, student employees, and employees that are hired to work less than 20 hours a week for Conservation Law Foundation, Inc. (the employer). Eligible employees are able to defer a portion of their compensation into the Plan on the first day of employment with the Foundation, as there are no years of service or age requirements for participants to be eligible. Participants are immediately eligible to receive employer matching contributions upon entry into the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Board of Directors is responsible for oversight of the Plan. The Plan administrator determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Board of Directors. The Plan was amended in 2022 to include untaken vacation payout at termination in the definition of Plan Compensation, to exclude student employees from participating in the Plan, and to remove the year of service eligibility requirement for matching contributions which were effective in January 2022, February 2022, and September 2022, respectively.

Contributions - Each year, participants may contribute up to 100 percent of pretax annual compensation, as defined in the Plan document, up to the maximum limits of the Internal Revenue Code (IRC). Participants also may designate all or a portion of their deferral contributions as after-tax contributions into a Roth account. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants also may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan includes an automatic enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 4 percent of eligible compensation and their contributions invested in a designated balanced fund until changed by the participant. The Plan sponsor will contribute up to 100 percent of employee elected deferrals into the Plan; the discretionary employer contribution limit is 4 percent. Contributions are subject to certain Internal Revenue Service (IRS) limitations. Subsequent to the plan year end, in January 2024, the Plan was amended to increase the discretionary matching contributions to be equal to 100 percent of a participant's salary deferrals, up to a maximum of 5 percent of eligible Plan compensation.

CLF Retirement Plan

Notes to the Financial Statements

December 31, 2023 and 2022

Participant accounts - Each participant's account is credited with the participant's contributions, employer matching contributions, earnings and losses, and an allocation of administrative expenses which are not paid by the Plan Sponsor. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting - Participants are vested immediately in their contributions plus actual earnings thereon. Vesting in the employer's contribution portion of their accounts is based on years of continuous service. A participant is 33 percent vested after one year of credited service, 67 percent vested after two years of credited service and 100 percent after three years of credited service. Each participant becomes fully vested upon retirement age (age 65), death, or disability while employed by the Plan Sponsor, regardless of years of service.

Notes receivable from participants - Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate, determined daily, is set at 1 percent above the prime rate, as defined. Principal and interest are paid ratably through monthly payroll deductions. Terms range up to five years, unless such loan is for the purchase of a participant's primary residence, in which case the repayment period is not to exceed 15 years.

Payment of benefits - On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, or, if age 55 and over, in equal installment payments as provided in the Plan document. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution. In addition, the Plan allows for hardship distributions if certain criteria are met.

The Plan allows for annual in-service withdrawals from portion of a participant's account upon the participant's attainment of age 59½.

Hardship withdrawals are permitted if the withdrawal is due to expenses incurred or necessary for unreimbursed medical care for the participant, spouse or dependents, purchase of a principal residence, payment of tuition, to prevent eviction from or foreclosure on the participant's principal residence, funeral expenses for the participant, spouse or dependents, or payments to repair a principal residence that would qualify for a casualty loss deduction. The amount of the hardship withdrawal is subjected to certain limitations as specified in the Plan and the Code. Participants must exhaust all other options before financial hardship withdrawals are allowed.

CLF Retirement Plan

Notes to the Financial Statements

December 31, 2023 and 2022

Forfeited accounts - At December 31, 2023 and 2022, forfeited nonvested accounts totaled \$6,271 and \$37,443, respectively. These accounts will be used to reduce future employer contributions, to pay plan administrative expenses, or reallocated to participants. During 2023, employer contributions were reduced by \$46,790, from forfeited nonvested accounts, in accordance with plan provisions.

2. SUMMARY OF ACCOUNTING POLICIES

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

Use of Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America 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.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's management determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company, as applicable. See Note 3 for discussion of fair value measurements.

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

Notes Receivable from Participants - Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed as incurred.

Payment of Benefits - Benefits are recorded when paid.

Expenses - Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the employer. Expenses that are paid by the employer are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Subsequent Events - Subsequent events were evaluated through October 2, 2024, the date the financial statements were available to be issued.

CLF Retirement Plan

Notes to the Financial Statements

December 31, 2023 and 2022

3. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, are described as follows:

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

Level 2 - Inputs to the valuation technique include:

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

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

Level 3 - Inputs to the valuation technique are unobservable and significant to the fair value measurement.

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

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

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

Fixed Contract - Non-Benefit-Responsive: Funds in the fixed contract are held in Nationwide Life Insurance Company's general account and are credited on a net daily basis at annual effective rates. This contract is not fully benefit responsive and is reported at contract value. The fair market value is equal to the contract value less any contingent deferred sales charges, if applicable, and market value adjustments.

CLF Retirement Plan

Notes to the Financial Statements

December 31, 2023 and 2022

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

Assets at Fair Value as of

December 31, 2023

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 94,055	\$ -	\$ -	\$ 94,055
Mutual funds	14,117,113	-	-	14,117,113
Investment contracts at fair value	-	-	59,540	59,540
Total investments at fair value	\$ 14,211,168	\$ -	\$ 59,540	\$ 14,270,708

Assets at Fair Value as of

December 31, 2022

	Level 1	Level 2	Level 3	Total
Money market funds	\$ 264,767	\$ -	\$ -	\$ 264,767
Mutual funds	11,993,023	-	-	11,993,023
Investment contracts at fair value	-	-	73,385	73,385
Total investments at fair value	\$ 12,257,790	\$ -	\$ 73,385	\$ 12,331,175

Changes in fair value of the Plan's Level 3 investments during the years ended December 31, 2023 and 2022 are as follows:

Description	Fixed Contract Non- Benefit Responsive
Balance at December 31, 2021	\$ 778,188
Purchases	651,041
Interest income	6,970
Withdrawals	(1,362,814)
Balance at December 31, 2022	73,385
Purchases	4,334
Interest income	1,955
Withdrawals	(20,134)
Balance at December 31, 2023	\$ 59,540

CLF Retirement Plan

Notes to the Financial Statements

December 31, 2023 and 2022

4. INFORMATION CERTIFIED BY CUSTODIAN

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Nationwide Trust Company, FSB, and Fidelity Management Trust Company, the Custodians of the Plan, have certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2023 and 2022, and the supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2023, and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2023.

5. CONCENTRATIONS

At December 31, 2023 and 2022, investments in Vanguard Target Retirement 2030 Fund Investor Shares totaled 11% of total Plan Assets.

6. RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by the Custodians, and therefore, these transactions qualify as party-in-interest transactions.

Fees incurred by the Plan for the investment management services are included in net appreciation (depreciation) in the fair value of the investment, as they are paid through revenue sharing, rather than a direct payment.

Additionally, the Plan issues loans to participants, which are secured by the participant's account balances. These transactions qualify as party-in-interest transactions.

Certain administrative functions of the Plan are performed by officers or employees of the employer. No such officer or employee receives compensation from the Plan.

7. PLAN TERMINATION

Although it has not expressed any intent to do so, the Plan Sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100 percent vested in their employer contributions.

8. TAX STATUS

The Plan adopted a volume submitter plan offered by Summit Financial Corporation stating that the written form of the underlying specimen plan is qualified under Section 403(b) of the Internal Revenue Code. The volume submitter plan received an IRS Opinion Letter dated March 31, 2017, which states that the Plan is designed in accordance with the applicable sections of the IRC. Although the Plan has been amended since receiving the IRS Opinion Letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and, therefore believes that the Plan is qualified, and the related trust is tax exempt.

CLF Retirement Plan

Notes to the Financial Statements

December 31, 2023 and 2022

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. 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 participants' account balances and the amounts reported in the statements of net assets available for benefits.

10. RECONCILIATION WITH FORM 5500

Schedule H, Parts I and II of Form 5500, is in substantial agreement with the Statements of Net Assets Available for Benefits as of December 31, 2023 and 2022 and the Statement of Changes in Net Assets Available for Benefits for the Plan year ended December 31, 2023, and there are no reconciling items.

11. LATE REMITTANCE

During the Plan years ended December 31, 2023 and 2022, the Plan Sponsor failed to remit certain participant contributions of \$131,062 and \$151,454, respectively, to the Plan on a timely basis as prescribed in the applicable Department of Labor Regulations. These transactions constitute prohibited transactions as defined by ERISA. The Plan Sponsor corrected the 2023 and 2022 late remittances by funding lost earnings to the Plan during the years ended December 31, 2024 and 2023, respectively.

Supplemental Schedules

CLF Retirement Plan

Schedule H, Line 4a - Schedule of Delinquent Participant Contributions

EIN: 04-6149986 Plan Number: 001

For the Year Ended December 31, 2023

Totals that Constitute Nonexempt Prohibited Transactions

Year	Participant Contributions Transferred Late to Plan (1)	Contribution s Not Corrected	Contribution s Corrected Outside VFCP	Contribution s Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
2023	\$ 131,062	\$ 131,062	\$ -	\$ -	\$ -
2022	\$ 151,454	\$ -	\$ 151,454	\$ -	\$ -
	\$ 282,516	\$ 131,062	\$ 151,454	\$ -	\$ -

(1) Amount does include participant loan repayments.

See independent auditor's report.

CLF Retirement Plan

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

EIN: 04-6149986 Plan Number: 001

December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Vanguard Target Retirement 2030 Fund Investor Shares	Mutual Fund	**	\$ 1,567,590
	Vanguard Target Retirement 2045 Fund Investor Shares	Mutual Fund	**	970,324
	Vanguard Target Retirement 2050 Fund Investor Shares	Mutual Fund	**	952,110
	Vanguard 500 Index Fund Admiral Shares	Mutual Fund	**	859,307
	Vanguard Target Retirement 2035 Fund Investor Shares	Mutual Fund	**	792,396
	MFS Growth Fund Class R4	Mutual Fund	**	730,748
	Vanguard Target Retirement 2040 Fund Investor Shares	Mutual Fund	**	604,633
	Vanguard Target Retirement 2060 Fund Investor Shares	Mutual Fund	**	541,630
	Vanguard Target Retirement 2055 Fund Investor Shares	Mutual Fund	**	418,975
	BlackRock Equity Dividend Fund Institutional Shares	Mutual Fund	**	363,686
*	Fidelity Advisor Strategic Income Fund Institutional	Mutual Fund	**	337,133
*	Fidelity Growth Company	Mutual Fund	**	330,576
	Parnassus Value Equity Institutional Fund	Mutual Fund	**	324,438
	Parnassus Core Equity Fund Institutional Shares	Mutual Fund	**	317,443
*	Fidelity Freedom 2040 K Fund	Mutual Fund	**	294,557
	JPMorgan Large Cap Growth Fund R6	Mutual Fund	**	276,390
	Vanguard Target Retirement 2025 Fund Investor Shares	Mutual Fund	**	270,775
	Principal MidCap Fund Class R6	Mutual Fund	**	264,091
	Vanguard Small Cap Index Fund Admiral Shares	Mutual Fund	**	238,639
	Delaware Ivy Mid Cap Growth Fund Class R6	Mutual Fund	**	209,013
	Parnassus MidCap Institutional Fund	Mutual Fund	**	206,599
*	Fidelity Low-Priced Stock Fund	Mutual Fund	**	202,067
	MFS International Diversification Fund Class R6	Mutual Fund	**	198,510
*	Fidelity Asset Manager 85%	Mutual Fund	**	165,833
	Vanguard Mid-Cap Index Fund Admiral Shares	Mutual Fund	**	149,469
	Vanguard Target Retirement 2065 Fund Investor Shares	Mutual Fund	**	148,512
	Calvert SOC Index Fund Institutional	Mutual Fund	**	136,402
	BNY Mellon Small/Mid Cap Growth Fund Class I	Mutual Fund	**	130,007
	Calvert Equity Fund Class I	Mutual Fund	**	127,038
	MFS International Intrinsic Value Fund Class R6	Mutual Fund	**	105,333
	Delaware Ivy Small Cap Growth Fund Class R6	Mutual Fund	**	103,932

See independent auditor's report.

CLF Retirement Plan

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

EIN: 04-6149986 Plan Number: 001

December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	ClearBridge International Growth Fund Class I	Mutual Fund	**	\$ 101,810
	Invesco Developing Markets Fund Class R6	Mutual Fund	**	87,215
*	Fidelity Equity Dividend Income Fund	Mutual Fund	**	77,735
*	Fidelity Government Cash Reserves	Money Market Fund	**	77,555
*	Fidelity Select Semiconductors Portfolio	Mutual Fund	**	77,145
*	Fidelity Growth & Income Portfolio	Mutual Fund	**	76,697
*	Fidelity Total Market Index Fund	Mutual Fund	**	74,234
	PGIM Total Return Bond Fund Class R6	Mutual Fund	**	74,149
*	Fidelity Freedom 2030 K Fund	Mutual Fund	**	71,265
*	Federated Hermes Government Obligations Fund Premier Shares	Mutual Fund	**	63,871
	Victory Sycamore Established Value Fund Class R6	Mutual Fund	**	61,360
*	Fidelity Magellan Fund	Mutual Fund	**	59,912
*	Fixed Contract - Non-fully-benefit Responsive	Fixed contract	**	59,540
*	Fidelity Select Technology Portfolio	Mutual Fund	**	50,036
	Victory Sycamore Small Company Opportunity Fund Class I	Mutual Fund	**	46,926
*	Fidelity Blue Chip Growth Fund	Mutual Fund	**	45,932
	Delaware Ivy High Income Fund Class R6	Mutual Fund	**	45,577
	MFS Value Fund Class R6	Mutual Fund	**	43,819
	Calvert Bond Fund Class I	Mutual Fund	**	42,709
*	Fidelity Asset Manager 50%	Mutual Fund	**	42,200
	BlackRock GNMA Portfolio Class K	Mutual Fund	**	42,068
*	Fidelity Contrafund Fund	Mutual Fund	**	41,102
*	Fidelity Freedom 2045 K Fund	Mutual Fund	**	32,970
	PIMCO Real Return Fund Institutional Class	Mutual Fund	**	32,485
*	Fidelity Select Transportation Portfolio	Mutual Fund	**	32,167
*	Fidelity US Bond Index Fund	Mutual Fund	**	29,942
	Janus Henderson Global Technology and Innovation Fund Class N	Mutual Fund	**	29,920
	American Funds Capital World Growth and Income Fund R6	Mutual Fund	**	29,728
*	Fidelity 500 Index Fund	Mutual Fund	**	29,610
*	Fidelity Diversified International Fund	Mutual Fund	**	28,178
	Vanguard Total Institutional Index Admiral	Mutual Fund	**	27,970
*	Fidelity Mid Cap Stock Fund	Mutual Fund	**	24,716
*	Fidelity Fund	Mutual Fund	**	22,716
	Vanguard Large Cap Index Fund Admiral Shares	Mutual Fund	**	21,223
*	Fidelity International Index Fund	Mutual Fund	**	19,163
*	Fidelity Select Energy Portfolio	Mutual Fund	**	16,680
*	Fidelity Government Money Market Fund	Money Market Fund	**	16,500

See independent auditor's report.

CLF Retirement Plan

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

EIN: 04-6149986 Plan Number: 001

December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	Fidelity Small Cap Discovery	Mutual Fund	**	\$ 16,139
*	Fidelity Total Bond	Mutual Fund	**	15,873
	Vanguard Total Bond Market Loan Index Admiral	Mutual Fund	**	15,750
	PGIM Global Real Estate Fund Class R6	Mutual Fund	**	13,723
*	Fidelity International Capital Appreciation Fund	Mutual Fund	**	13,602
*	Fidelity OTC Portfolio	Mutual Fund	**	11,843
*	Fidelity Select Healthcare	Mutual Fund	**	11,803
*	Fidelity International Discovery Fund	Mutual Fund	**	11,477
	Vanguard Target Retirement 2020 Fund Investor Shares	Mutual Fund	**	10,308
*	Fidelity China Region Fund	Mutual Fund	**	7,044
	Calvert International Equity Fund Class I	Mutual Fund	**	6,830
*	Fidelity Value Fund	Mutual Fund	**	5,892
*	Fidelity Select Automotive Portfolio	Mutual Fund	**	5,770
*	Fidelity NASDAQ Composite Index Fund	Mutual Fund	**	5,475
*	Fidelity Leveraged Company Stock	Mutual Fund	**	5,215
*	Fidelity Extended Market Index Fund	Mutual Fund	**	4,537
*	Fidelity Emerging Markets Fund	Mutual Fund	**	3,985
*	Fidelity Growth Strategies Fund	Mutual Fund	**	3,861
*	Fidelity Equity Income Fund	Mutual Fund	**	2,790
*	Fidelity Pacific Basin Fund	Mutual Fund	**	1,904
*	Fidelity Europe Fund	Mutual Fund	**	1,117
*	Fidelity GNMA Fund	Mutual Fund	**	788
*	Fidelity Select Environment & Alternative Energy	Mutual Fund	**	1
*	Notes receivable from participants	Participant loans with interest rates of 4.25% through 2025	**	16,392
				\$ 14,287,100

*Denotes a party-in-interest.

**Cost information is not required for participant-directed investments and therefore it is not included.

See independent auditor's report.

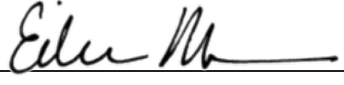
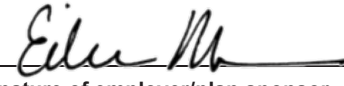
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the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

Part II	Basic Plan Information—enter all requested information
1a	Name of plan CLF Retirement Plan
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1998
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) Conservation Law Foundation, Inc. 62 Summer Street Boston, MA 02110
2b	Employer Identification Number (EIN) 04-6149986
2c	Plan Sponsor's telephone number (617) 350-0990
2d	Business code (see instructions) 541190

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		10/7/24	Eileen Marks
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/7/24	Eileen Marks
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 205
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 116 6a(2) 135 6b 12 6c 77 6d 224 6e 0 6f 224 6g(1) 195 6g(2) 219 6h 6
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: 2F 2G 2K 2M 2S 2T 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 <u>1</u> (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 _____

CLF Retirement Plan

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

EIN: 04-6149986 Plan Number: 001

December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	Vanguard Target Retirement 2030 Fund Investor Shares	Mutual Fund	**	\$ 1,567,590
	Vanguard Target Retirement 2045 Fund Investor Shares	Mutual Fund	**	970,324
	Vanguard Target Retirement 2050 Fund Investor Shares	Mutual Fund	**	952,110
	Vanguard 500 Index Fund Admiral Shares	Mutual Fund	**	859,307
	Vanguard Target Retirement 2035 Fund Investor Shares	Mutual Fund	**	792,396
	MFS Growth Fund Class R4	Mutual Fund	**	730,748
	Vanguard Target Retirement 2040 Fund Investor Shares	Mutual Fund	**	604,633
	Vanguard Target Retirement 2060 Fund Investor Shares	Mutual Fund	**	541,630
	Vanguard Target Retirement 2055 Fund Investor Shares	Mutual Fund	**	418,975
	BlackRock Equity Dividend Fund Institutional Shares	Mutual Fund	**	363,686
*	Fidelity Advisor Strategic Income Fund Institutional	Mutual Fund	**	337,133
*	Fidelity Growth Company	Mutual Fund	**	330,576
	Parnassus Value Equity Institutional Fund	Mutual Fund	**	324,438
	Parnassus Core Equity Fund Institutional Shares	Mutual Fund	**	317,443
*	Fidelity Freedom 2040 K Fund	Mutual Fund	**	294,557
	JPMorgan Large Cap Growth Fund R6	Mutual Fund	**	276,390
	Vanguard Target Retirement 2025 Fund Investor Shares	Mutual Fund	**	270,775
	Principal MidCap Fund Class R6	Mutual Fund	**	264,091
	Vanguard Small Cap Index Fund Admiral Shares	Mutual Fund	**	238,639
	Delaware Ivy Mid Cap Growth Fund Class R6	Mutual Fund	**	209,013
	Parnassus MidCap Institutional Fund	Mutual Fund	**	206,599
*	Fidelity Low-Priced Stock Fund	Mutual Fund	**	202,067
	MFS International Diversification Fund Class R6	Mutual Fund	**	198,510
*	Fidelity Asset Manager 85%	Mutual Fund	**	165,833
	Vanguard Mid-Cap Index Fund Admiral Shares	Mutual Fund	**	149,469
	Vanguard Target Retirement 2065 Fund Investor Shares	Mutual Fund	**	148,512
	Calvert SOC Index Fund Institutional	Mutual Fund	**	136,402
	BNY Mellon Small/Mid Cap Growth Fund Class I	Mutual Fund	**	130,007
	Calvert Equity Fund Class I	Mutual Fund	**	127,038
	MFS International Intrinsic Value Fund Class R6	Mutual Fund	**	105,333
	Delaware Ivy Small Cap Growth Fund Class R6	Mutual Fund	**	103,932

See independent auditor's report.

CLF Retirement Plan

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

EIN: 04-6149986 Plan Number: 001

December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
	ClearBridge International Growth Fund Class I	Mutual Fund	**	\$ 101,810
	Invesco Developing Markets Fund Class R6	Mutual Fund	**	87,215
*	Fidelity Equity Dividend Income Fund	Mutual Fund	**	77,735
*	Fidelity Government Cash Reserves	Money Market Fund	**	77,555
*	Fidelity Select Semiconductors Portfolio	Mutual Fund	**	77,145
*	Fidelity Growth & Income Portfolio	Mutual Fund	**	76,697
*	Fidelity Total Market Index Fund	Mutual Fund	**	74,234
	PGIM Total Return Bond Fund Class R6	Mutual Fund	**	74,149
*	Fidelity Freedom 2030 K Fund	Mutual Fund	**	71,265
*	Federated Hermes Government Obligations Fund Premier Shares	Mutual Fund	**	63,871
	Victory Sycamore Established Value Fund Class R6	Mutual Fund	**	61,360
*	Fidelity Magellan Fund	Mutual Fund	**	59,912
*	Fixed Contract - Non-fully-benefit Responsive	Fixed contract	**	59,540
*	Fidelity Select Technology Portfolio	Mutual Fund	**	50,036
	Victory Sycamore Small Company Opportunity Fund Class I	Mutual Fund	**	46,926
*	Fidelity Blue Chip Growth Fund	Mutual Fund	**	45,932
	Delaware Ivy High Income Fund Class R6	Mutual Fund	**	45,577
	MFS Value Fund Class R6	Mutual Fund	**	43,819
	Calvert Bond Fund Class I	Mutual Fund	**	42,709
*	Fidelity Asset Manager 50%	Mutual Fund	**	42,200
	BlackRock GNMA Portfolio Class K	Mutual Fund	**	42,068
*	Fidelity Contrafund Fund	Mutual Fund	**	41,102
*	Fidelity Freedom 2045 K Fund	Mutual Fund	**	32,970
	PIMCO Real Return Fund Institutional Class	Mutual Fund	**	32,485
*	Fidelity Select Transportation Portfolio	Mutual Fund	**	32,167
*	Fidelity US Bond Index Fund	Mutual Fund	**	29,942
	Janus Henderson Global Technology and Innovation Fund Class N	Mutual Fund	**	29,920
	American Funds Capital World Growth and Income Fund R6	Mutual Fund	**	29,728
*	Fidelity 500 Index Fund	Mutual Fund	**	29,610
*	Fidelity Diversified International Fund	Mutual Fund	**	28,178
	Vanguard Total Institutional Index Admiral	Mutual Fund	**	27,970
*	Fidelity Mid Cap Stock Fund	Mutual Fund	**	24,716
*	Fidelity Fund	Mutual Fund	**	22,716
	Vanguard Large Cap Index Fund Admiral Shares	Mutual Fund	**	21,223
*	Fidelity International Index Fund	Mutual Fund	**	19,163
*	Fidelity Select Energy Portfolio	Mutual Fund	**	16,680
*	Fidelity Government Money Market Fund	Money Market Fund	**	16,500

See independent auditor's report.

CLF Retirement Plan

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

EIN: 04-6149986 Plan Number: 001

December 31, 2023

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
*	Fidelity Small Cap Discovery	Mutual Fund	**	\$ 16,139
*	Fidelity Total Bond	Mutual Fund	**	15,873
	Vanguard Total Bond Market Loan Index Admiral	Mutual Fund	**	15,750
	PGIM Global Real Estate Fund Class R6	Mutual Fund	**	13,723
*	Fidelity International Capital Appreciation Fund	Mutual Fund	**	13,602
*	Fidelity OTC Portfolio	Mutual Fund	**	11,843
*	Fidelity Select Healthcare	Mutual Fund	**	11,803
*	Fidelity International Discovery Fund	Mutual Fund	**	11,477
	Vanguard Target Retirement 2020 Fund Investor Shares	Mutual Fund	**	10,308
*	Fidelity China Region Fund	Mutual Fund	**	7,044
	Calvert International Equity Fund Class I	Mutual Fund	**	6,830
*	Fidelity Value Fund	Mutual Fund	**	5,892
*	Fidelity Select Automotive Portfolio	Mutual Fund	**	5,770
*	Fidelity NASDAQ Composite Index Fund	Mutual Fund	**	5,475
*	Fidelity Leveraged Company Stock	Mutual Fund	**	5,215
*	Fidelity Extended Market Index Fund	Mutual Fund	**	4,537
*	Fidelity Emerging Markets Fund	Mutual Fund	**	3,985
*	Fidelity Growth Strategies Fund	Mutual Fund	**	3,861
*	Fidelity Equity Income Fund	Mutual Fund	**	2,790
*	Fidelity Pacific Basin Fund	Mutual Fund	**	1,904
*	Fidelity Europe Fund	Mutual Fund	**	1,117
*	Fidelity GNMA Fund	Mutual Fund	**	788
*	Fidelity Select Environment & Alternative Energy	Mutual Fund	**	1
*	Notes receivable from participants	Participant loans with interest rates of 4.25% through 2025	**	16,392
				\$ 14,287,100

*Denotes a party-in-interest.

**Cost information is not required for participant-directed investments and therefore it is not included.

See independent auditor's report.