

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
--	---	---

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 SAVE THE CHILDREN FEDERATION, INC. RETIREMENT SAVINGS PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 07/01/1987
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) SAVE THE CHILDREN FEDERATION, INC. 501 KINGS HIGHWAY EAST SUITE 400 FAIRFIELD, CT 06825
2b	Employer Identification Number (EIN) 06-0726487
2c	Plan Sponsor's telephone number 203-221-4000
2d	Business code (see instructions) 813000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	10/08/2024	VICKI BANKS
	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 2297
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) 1523 6a(2) 1644 6b 11 6c 824 6d 2479 6e 8 6f 2487 6g(1) 2202 6g(2) 2434 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2F 2G 2L 2M 2R 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 2
- (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
--	--	--

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan SAVE THE CHILDREN FEDERATION, INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 SAVE THE CHILDREN FEDERATION, INC.	D Employer Identification Number (EIN) 06-0726487	

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

1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	004481	95	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
0	0

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	
0			

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	478895
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	660547

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	0
c Premiums due but unpaid at the end of the year.....	6c	0
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	0

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	472558
--	-----------	--------

c Additions: (1) Contributions deposited during the year	7c(1)	0	
(2) Dividends and credits	7c(2)	0	
(3) Interest credited during the year	7c(3)	14015	
(4) Transferred from separate account.....	7c(4)	0	
(5) Other (specify below)	7c(5)	0	

(6) Total additions	7c(6)	14015
---------------------------	--------------	-------

d Total of balance and additions (add lines 7b and 7c(6))	7d	486573
---	-----------	--------

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	7623	
(2) Administration charge made by carrier	7e(2)	0	
(3) Transferred to separate account.....	7e(3)	0	
(4) Other (specify below)	7e(4)	55	

▶ MISCELLANEOUS

(5) Total deductions	7e(5)	7678
----------------------------	--------------	------

f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	478895
---	-----------	--------

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 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 SAVE THE CHILDREN FEDERATION, INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 SAVE THE CHILDREN FEDERATION, INC.	D Employer Identification Number (EIN) 06-0726487	

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

1 Coverage Information:

(a) Name of insurance carrier
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(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
22-1211670	68241	005721	0	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
0	0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	0

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**

472558

c Additions: (1) Contributions deposited during the year**7c(1)**

0

(2) Dividends and credits

7c(2)

0

(3) Interest credited during the year

7c(3)

0

(4) Transferred from separate account.....

7c(4)

0

(5) Other (specify below)

7c(5)

▶

(6) Total additions.....

7c(6)

0

d Total of balance and additions (add lines **7b** and **7c(6)**)**7d**

472558

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year

7e(1)

0

(2) Administration charge made by carrier

7e(2)

0

(3) Transferred to separate account.....

7e(3)

0

(4) Other (specify below)

7e(4)

472558

▶ ADJUSTMENT

(5) Total deductions.....

7e(5)

472558

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

0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE 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 SAVE THE CHILDREN FEDERATION, INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 SAVE THE CHILDREN FEDERATION, INC.	D Employer Identification Number (EIN) 06-0726487	

Part I	Service Provider Information (see instructions)
--------	---

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL
04-2647786

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

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

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

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

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

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

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

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

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

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

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

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

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

FIDELITY INVESTMENTS INSTITUTIONAL

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 60 64 65	RECORDKEEPER	125747	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

FIDUCIARY INVESTMENT ADVISORS

36-4001764

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	INVESTMENT ADVISOR	36090	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	15741	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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
COL DIVIDEND INC ADV - COLUMBIA MG 14785 PRESTON ROAD, SUITE 1000 DALLAS, TX 75254	0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
COL DIVIDEND INC I2 - COLUMBIA MGT PO BOX 219104 KANSAS CITY, MO 64121-9104	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
METWEST TOT RTN BD I - BNY MELLON 500 ROSS STREET 15253-4426 PITTSBURGH, PA 53442	0.10%	

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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
MW TOT RTN BD ADM - BNY MELLON INV 500 ROSS STREET 15253-4426 PITTSBURGH, PA 53442	0.50%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(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.	
NB SUSTAIN EQ A - SS&C GLOBAL INVE 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.50%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	KPMG LLC	b EIN:	13-5565207
c Position:	AUDITOR		
d Address:	345 PARK AVENUE NEW YORK, NY 10154	e Telephone:	212-758-9700

Explanation: CHANGE IN AUDITOR BASED ON COMPETITIVE BIDDING PROCESS

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan SAVE THE CHILDREN FEDERATION, INC. RETIREMENT SAVINGS PLAN				B Three-digit plan number (PN) ▶ 002	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SAVE THE CHILDREN FEDERATION, INC.				D Employer Identification Number (EIN) 06-0726487	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: CONSERVATIVE BALANCED					
b Name of sponsor of entity listed in (a): PRUDENTIAL RETIREMENT INS.					
c EIN-PN 06-1050034-234		d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan SAVE THE CHILDREN FEDERATION, INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 SAVE THE CHILDREN FEDERATION, INC.		
		D Employer Identification Number (EIN) 06-0726487

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	215680	321561
(2) Participant contributions	1b(2)	259900	225723
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8054787	7463643
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	1941990	2053114
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	536494	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	149855642	187164025
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	472558	478895
(15) Other	1c(15)	0	604725

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	161337051	198311686
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	161337051	198311686

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)	8443923	
(B) Participants	2a(1)(B)	10558159	
(C) Others (including rollovers)	2a(1)(C)	2607759	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		21609841
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	385132	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	140176	
(F) Other	2b(1)(F)	14015	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		539323
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4897476	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4897476
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(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)	0	
(B) Other	2b(5)(B)	0	
(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)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		145213
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		24930276
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		52122129

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14943722	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		14943722
f Corrective distributions (see instructions)	2f		1025
g Certain deemed distributions of participant loans (see instructions)	2g		25144
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	900	
(3) Recordkeeping fees.....	2i(3)	124847	
(4) IQPA audit fees.....	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	15741	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	36115	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		177603
j Total expenses. Add all expense amounts in column (b) and enter total	2j		15147494

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		36974635
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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: **CLIFTONLARSONALLEN LLP**

(2) EIN: **41-0746749**

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

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

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		3000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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 SAVE THE CHILDREN FEDERATION, INC. RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 SAVE THE CHILDREN FEDERATION, INC.	D Employer Identification Number (EIN) 06-0726487

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 04-6568107 06-1050034	
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
----------------	---

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

Part VII	IRS Compliance Questions
-----------------	---------------------------------

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☒ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>08 / 07 / 2017</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>J500955A</u> .	

**SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN**

Financial Statements and Supplemental Schedule

December 31, 2023 and 2022

(With Independent Auditors' Report Thereon)

**SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN**

Table of Contents

	Page(s)
Independent Auditors' Report	1–3
Financial Statements:	
Statements of Net Assets Available for Benefits as of December 31, 2023 and 2022	4
Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2023 and 2022	5
Notes to Financial Statements	6–13
Supplemental Schedule*	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2023	14

- * All other schedules are omitted since they are not applicable or are not required based upon the disclosure requirements of the Employee Retirement Income Security Act of 1974 and applicable regulations issued by the Department of Labor.



INDEPENDENT AUDITORS' REPORT

To the Retirement Plan Committee
Save the Children Federation, Inc. Retirement Savings Plan
Fairfield, Connecticut

Report on the Audit of the Financial Statements

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2023 Financial Statements

We were engaged to perform an audit of the accompanying financial statements of Save the Children Federation, Inc. Retirement Savings 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 statement of net assets available for benefits as of December 31, 2023, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Disclaimer of Opinion on the 2023 Financial Statements

We do not express an opinion on the 2023 financial statements referred to above of Save the Children Federation, Inc. Retirement Savings Plan. Because of the significance of the matters described in the Basis for Disclaimer of Opinion for the 2023 Financial Statements section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion on the 2023 Financial Statements

Save the Children Federation, Inc. Retirement Savings Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the financial statements referred to above may have been affected by these conditions.

Further, as described in Note 2 to the financial statements, the Save the Children Federation, Inc. Retirement Savings Plan has excluded from investments in the accompanying statement of net assets available for benefits certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts have also been excluded in the accompanying statement of changes in net assets available for benefits. The amount of these excluded annuity contracts and custodial accounts and the related income and distributions are not reasonably determinable. Accounting principles generally accepted in the United States of America require that these accounts and the related income and distributions be included in the financial statements referred to above.

Responsibilities of Management for the 2023 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 Save the Children Federation, Inc. Retirement Savings Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the 2023 Financial Statements

Our responsibility is to conduct an audit of Save the Children Federation, Inc. Retirement Savings Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditors' report. However, because of the matters described in the Basis for Disclaimer of Opinion on the 2023 Financial Statements section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of Save the Children Federation, Inc. Retirement Savings Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit.

Other Matters

2023 Supplemental Schedule Required by ERISA

The supplemental schedule assets (held at end of year) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion for the 2023 Financial Statements section of our report, it is inappropriate to and we do not express an opinion on the supplemental schedule.

Auditors' Report on the 2022 Financial Statements

Predecessor auditors were engaged to audit the 2022 financial statements of Save the Children Federation, Inc. Retirement Savings Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by the qualified institutions. Further, Save the Children Federation, Inc. Retirement Savings Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, they were unable to apply auditing procedures sufficient to determine the extent to which the financial statements referred to above may have been affected by these conditions.

Save the Children Federation, Inc. Retirement Savings Plan has excluded from the 2022 financial statements certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, Annual Reporting Requirements for 403(b) Plans. The investment income and distributions related to such accounts have also been excluded from the 2022 financial statements. The amount of these excluded annuity contracts and custodial accounts and the related income and distributions were not determinable. Accounting principles generally accepted in the United States of America require that these accounts and the related income and distributions be included in the 2022 financial statements. In the predecessor auditors' report dated October 12, 2023, they indicated that because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the 2022 financial statements.



CliftonLarsonAllen LLP

West Hartford, Connecticut
October 8, 2024

**SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN**

Statements of Net Assets Available for Benefits

December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets:		
Investments, at fair value, as certified by custodians (Notes 3 and 4):		
Money market fund	\$ 7,463,643	\$ 8,054,787
Registered investment companies	186,503,477	149,855,642
Pooled separate accounts	660,547	536,494
Self-directed brokerage accounts	604,725	-
Total investments at fair value	<u>195,232,392</u>	<u>158,446,923</u>
Stable value fund, at contract value, as certified by custodian (Note 3)	<u>478,895</u>	<u>472,558</u>
Receivables:		
Notes receivable from participants, as certified by custodian (Note 3)	2,053,115	1,941,990
Employee contributions	225,723	259,900
Employer contributions	321,561	215,680
Total receivables	<u>2,600,399</u>	<u>2,417,570</u>
Total assets	<u>198,311,686</u>	<u>161,337,051</u>
Liabilities:		
Excess contributions payable	<u>-</u>	<u>17,110</u>
Net assets available for benefits	<u><u>\$ 198,311,686</u></u>	<u><u>\$ 161,319,941</u></u>

See accompanying notes to financial statements.

**SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN**

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions (Reductions):		
Investment income (loss), as certified by custodians (Note 3):		
Net appreciation (depreciation) in fair value of investments	\$ 25,075,489	\$ (37,062,617)
Dividend and interest income	5,282,608	6,014,512
Earned income from stable value fund	14,015	13,923
Net investment income (loss)	<u>30,372,112</u>	<u>(31,034,182)</u>
Interest income on notes receivable from participants, as certified by custodian	140,176	98,746
Contributions:		
Participant	10,558,159	9,216,307
Participant rollovers	2,607,759	1,166,318
Employer	8,461,033	6,598,180
Total contributions	<u>21,626,951</u>	<u>16,980,805</u>
Total additions (reductions):	52,139,239	(13,954,631)
Deductions:		
Benefit payments	14,969,891	11,393,368
Administrative expenses	<u>177,603</u>	<u>166,188</u>
Total deductions	15,147,494	11,559,556
Net increase (decrease) in net assets available for benefits	36,991,745	(25,514,187)
Net assets available for benefits, beginning of year	<u>161,319,941</u>	<u>186,834,128</u>
Net assets available for benefits, end of year	<u><u>\$ 198,311,686</u></u>	<u><u>\$ 161,319,941</u></u>

See accompanying notes to financial statements.

SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(1) Plan Description

The following description of Save the Children Federation, Inc. Retirement Savings Plan (the Plan) is provided for general information purposes only. More complete information regarding the Plan's provisions may be found in the Plan document.

(a) General

The Plan is a defined contribution plan established by Save the Children Federation, Inc., (the Agency or the Plan Sponsor) under the provisions of Section 403(b) of the Internal Revenue Code (the IRC), which includes a qualified cash or deferred arrangement, for the benefit of eligible employees of the Plan Sponsor. The effective date of the Plan was July 1, 1987. The Plan was restated January 1, 2009. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

(b) Plan Administration

The Retirement Plan Committee, which consists of the Plan Sponsor's senior management and other select employees of the Plan Sponsor, oversees the administration of the Plan.

Fidelity Management Trust Company (Fidelity) and Prudential Retirement Insurance and Annuity Company (Prudential) and Empower Annuity Insurance Company of America (Empower) are the custodians of the Plan. Fidelity Workplace Services LLC, Prudential Retirement, Inc. and Empower Retirement, LLC are record keepers of the Plan.

In 2022, Empower acquired the retirement business of Prudential Financial, Inc. Prudential remained custodian of certain plan assets through October 20, 2023, at which time those assets transferred to Empower. Going forward, Empower will maintain only accounts of participants who retired or separated from the Agency prior to October 1, 1996.

(c) Eligibility

Employees are eligible to participate in the Plan immediately after their date of hire, as long as they are considered either a regular full-time- employee or an employee working 20 hours or more per week.

Temporary employees, consultants, certain nonresident aliens, student employees, noncore fixed contract employees, participants/members in an Americorps National Service Network Program and part-time employees working less than 20 hours per week are not eligible to participate in the Plan.

An eligible employee must complete one year of service in order to receive the Agency's automatic and matching contributions. Employees are credited with a year of service for each 12-month- period during which they complete 1,000 or more hours of service. The Plan credits service for prior employment with other member organizations of Save the Children.

(d) Contributions

Participants may make pre-tax contributions or after-tax- contributions as defined by the Plan, subject to the limitations of the IRS. Additionally, participants age 50 or older or who will attain age 50 during

SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2023 and 2022

the Plan year, may make a “catch-up” contribution as defined by the IRS. Participants having 15 years of service are permitted to make special “catch up” contributions as defined by IRS.

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect to change their contribution amount or choose not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 4% of compensation and their contributions invested in the Plan’s Qualified Default Investment Alternative, which are the Life Cycle Funds, until changed by the participant.

After one year of service, the Plan Sponsor makes a discretionary (automatic) contribution to the Plan equal to 4% of participants’ eligible compensation (as defined and capped at \$330,000 in 2023 and \$305,000 in 2022), which includes salary, and overtime. Also, after one year of service, the Plan Sponsor matches participant contributions through an additional discretionary contribution dollar for dollar up to 4% of eligible compensation. The Plan Sponsor does not match participants’ catch-up contributions.

(e) Vesting

Participants are fully and immediately vested in the benefits arising from all contributions made under this Plan.

(f) Participant Accounts

The participant accounts are valued daily. Participants may transfer amounts between funds anytime or change their investment elections daily as allowed by their prior investment choices.

(g) Benefits

Participants may receive all or a portion of their account balance resulting from participant elective contributions upon termination of employment, becoming disabled, or reaching 59½ years of age or due to hardship. Benefits are payable under the following options:

If a participant is married on the date benefits are to begin, they will automatically receive a joint and 50% survivor annuity, unless the participant (and spouse, if married) elects an alternative form of payment. This means that they will receive payments for life, and upon death, the surviving spouse will receive a monthly benefit for the remainder of his or her life equal to 50% of the benefit the participant was receiving at the time of death. Alternatively, participants may select a joint and 75% survivor annuity.

If participants are not married on the date benefits are to begin, they will automatically receive a life annuity, which means they will receive payments for as long as they live.

However, regardless of the preceding, if a participant’s balance in the Plan does not exceed \$5,000, then benefits may only be distributed in a single lump-sum payment.

If a participant’s balance in the Plan exceeds \$5,000, and the participant wants the distribution to be in a form other than an annuity payment, the participant (and spouse, if married) must first waive the annuity form of payment.

SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(h) Hardship Withdrawals

The Plan allows for hardship withdrawals under certain conditions on balances that include deferrals, employer match amounts, employer automatic contributions, and earnings, as well as any rollover distributions from previous qualified plans.

These conditions include unreimbursed medical expenses, the purchase of the participant's principal residence, the payment of postsecondary education tuition, the payment of burial or funeral costs of immediate family members, the payment of natural disaster clean-up on the participant's principal residence, or to prevent eviction or foreclosure from the participant's principal residence.

(i) Notes Receivable From Participants

Participants may borrow a minimum of \$1,000 up to a maximum of \$50,000. The maximum number of loans at any one time is three. The loan interest rate is a fixed rate of prime plus 2%. All loans are paid back through payroll deductions. Personal loans may be repaid over 60 months and home purchase loans may be repaid back over 120 months. The interest rates on outstanding loans ranged from 5.25% to 10.50% and mature through 2033 as of December 31, 2023; and 5.25% to 9.00% and mature through 2032 as of December 31, 2022.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements are prepared using the accrual basis of accounting. Benefits are recorded when paid.

The Plan was established in 1987 and was historically viewed as an amalgamation of individual annuity and custodial accounts. The Plan administrator and its service providers did not maintain historical financial information at a Plan level. As such, the Plan may have excluded from the accompanying statements of net assets available for benefits certain annuity and custodial accounts, and related activity, issued to current and former employees prior to January 1, 2009. In recognition of these recordkeeping matters, the Department of Labor released Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans* (FAB 2009-02), as transitional relief, to address situations where a plan's management is not able to obtain historical records. If the FAB 2009-02 is implemented, the DOL has indicated that they will not reject Form 5500 where contracts are excluded as long as certain conditions were met. Further, FAB 2009-02 suggests that plan administrators make good faith efforts to include known contracts. While the Plan administrator has, in good faith, included all known contracts, because of certain incomplete records, there is uncertainty that all contracts have been included. However, the Plan administrator believes that excluded annuities or custodial accounts, if any, would meet the conditions of FAB 2009-02.

(b) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (U.S. GAAP) requires the Plan's management to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from those estimates.

**SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

December 31, 2023 and 2022

(c) *Investment Valuation and Income Recognition*

The Plan's investments include a money market fund, shares in registered investment companies, and pooled separate accounts that are recorded at fair value, and a stable value fund that is recorded at contract value. The Plan also offers a self-directed brokerage account option. A further description of the valuation of these assets recorded at fair value is provided in Note 4. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Net appreciation (depreciation) in fair value of investments represents the change in fair value of investments from one period to the next and realized gains and losses.

(d) *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 when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 and 2022. Delinquent notes receivable are recorded as distributions on the basis of the terms of the Plan document.

(e) *Administrative Expenses*

Administrative expenses related to investment management are allocated amongst various funds and are expensed as incurred. Certain fees and expenses assessed by the investment vehicle are charged against participants' accounts.

The Plan permits the payment of Plan expenses to be made from the Plan's assets, if available. If there are no available assets, then the Plan Sponsor generally pays for all of the Plan expenses. During the years ended December 31, 2023 and 2022, Plan expenses paid by the Plan amounted to \$177,603 and \$166,188 respectively. Administrative expenses paid by the Plan Sponsor are not included in these financial statements.

(f) *Stable Value Fund*

The Prudential Guaranteed Interest Account (GIA) Fund is one of the investment options offered by the Plan and is a stable value fund which guarantees principal and a contractually specified interest rate to account participants. The GIA Fund's objective is to credit interest on contributions at competitive rates that generally exceed the returns available from money market instruments. The GIA Fund simultaneously minimizes the volatility of returns, provides safety of principal and allows for a level of liquidity.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. The contract value of the GIA Fund equals the accumulated cash contributions and interest credited to the Plan's contracts, less any withdrawals. The GIA Fund is not available for sale or transfer on any securities exchange. Accordingly, transactions are not observable. Investment income is recorded at stable value fund level.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include: (1) amendments to the Plan documents (including complete or partial Plan termination

SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2023 and 2022

or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

The guaranteed investment contract does not permit the Insurance Company to terminate the agreement prior to the schedule maturity date.

(3) Information Certified by the Plan's Custodians

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA. Accordingly, Fidelity Management Trust Company, Prudential Retirement Insurance and Annuity Company, and Empower Annuity Insurance Company of America, as custodians of the Plan, have certified as being complete and accurate the investments and notes receivable from participants on the statements of net assets available for benefits, the related activity reflected in the statements of changes in net assets available for benefits, and the information included in the supplemental schedule of the financial statements as of and for the years ended December 31, 2023 and 2022. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified as complete and accurate by the Plan's custodians.

(4) Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

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

**SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

December 31, 2023 and 2022

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

The following is a description of the valuation methodologies used for assets measured at fair value at December 31, 2023 and 2022.

Money Market Fund: Valued at the quoted market price at year end.

Registered Investment Companies: Valued at the quoted market prices at year end.

Pooled separate accounts: Valued at the unit value at year end as determined by the issuer. These pooled separate accounts can be traded daily and are considered to have a readily determinable fair value.

Self-directed brokerage accounts: Consist of money market funds, registered investment companies, and exchange traded funds. All investments held within self-directed brokerage accounts are valued at quoted market prices at year end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while Plan management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There were no changes in methodologies used at December 31, 2023 and 2022.

Management identified that the Plan's investment in the pooled separate accounts that were previously presented and disclosed as Level 1 instruments in the fair value hierarchy, do not trade on an active market and therefore a Level 2 designation is more appropriate. The 2022 table, as previously reported, has been revised to present and disclose such investments accordingly. There was no difference in the amounts recorded at fair value in making these adjustments to the financial statements.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured at fair value as of December 31, 2023:

	2023			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 7,463,643	\$ -	\$ -	\$ 7,463,643
Registered investment companies	186,503,477	-	-	186,503,477
Pooled separate accounts	-	660,547	-	660,547
Self-directed brokerage accounts	604,725	-	-	604,725
Total Investments at Fair Value	<u>\$ 194,571,845</u>	<u>\$ 660,547</u>	<u>\$ -</u>	<u>\$ 195,232,392</u>

As of December 31, 2023, there were no restrictions as to redemptions of these investments nor does the Plan have any contractual obligations to further invest in any of the individual funds.

**SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

December 31, 2023 and 2022

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured at fair value as of December 31, 2022:

	2022			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 8,054,787	\$ -	\$ -	\$ 8,054,787
Registered investment companies	149,855,642	-	-	149,855,642
Pooled separate accounts	-	536,494	-	536,494
Total Investments at Fair Value	<u>\$ 157,910,429</u>	<u>\$ 536,494</u>	<u>\$ -</u>	<u>\$ 158,446,923</u>

As of December 31, 2022, there were no restrictions as to redemptions of these investments nor does the Plan have any contractual obligations to further invest in any of the individual funds.

(5) Plan Termination

Although it has not expressed any intention to do so, the Plan Sponsor has the right under the Plan to amend or discontinue its contributions at any time and to amend or terminate the Plan subject to the provisions of ERISA.

(6) Related-Party Transactions

Certain Plan investments are managed by the Plan's custodians and therefore qualify as party-in-interest transactions. Recordkeeping fees paid to affiliates of the Plan's custodians also qualify as party-in-interest transactions. Notes receivable from participants are also considered party-in-interest transactions. Certain employees of the Plan Sponsor perform administrative services to the Plan, at no cost to the Plan.

(7) Risk and Uncertainties

The Plan assets are invested in a variety of investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of net assets available for benefits. The Plan may invest indirectly in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations and commercial mortgage-backed securities, including securities backed by subprime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate values, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

(8) Tax Status

The Plan is placing reliance on an opinion letter from the IRS on the prototype plan indicating that the Plan is designed in accordance with the applicable section of the IRC. The Plan has been amended since receiving the opinion letter. However, the Plan administrator believes that the Plan is designed and 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.

**SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

December 31, 2023 and 2022

U.S. GAAP requires the Plan's management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(9) Reconciliation of Financial Statements To Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31, 2023 and 2022:

	2023	2022
Net assets available for benefits per financial statements	\$ 198,311,686	\$ 161,319,941
Excess contributions payable	-	17,110
Net assets available for benefits per Form 5500	<u>\$ 198,311,686</u>	<u>\$ 161,337,051</u>

The following is a reconciliation of the net increase (decrease) in net assets available for benefits to net income (loss) per Form 5500 for the years ended December 31, 2023 and 2022:

	2023	2022
Net increase (decrease) in net assets available		
for benefits per financial statements	\$ 36,991,745	\$ (25,514,187)
Change in excess contributions payable	(17,110)	17,110
Net income (loss) per Form 5500	<u>\$ 36,974,635</u>	<u>\$ (25,497,077)</u>

The Plan's investments in pooled separate accounts do not file a Form 5500 as direct filing entities and therefore, they are presented on Schedule H of Form 5500 based on their underlying investments, registered investment companies.

(10) Subsequent Events

In connection with the preparation of the financial statements, the Plan evaluated whether any subsequent events that require recognition or disclosure occurred from December 31, 2023 through October 8, 2024 which was the date the financial statements were available for issuance, and determined no such events occurred.

**SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN**

E.I.N. 06-0726487 Plan No. 002

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

December 31, 2023

Identity of issuer, borrower, lessor, or similar party	Description of investment	Cost**	Current value
Money market fund:			
* Fidelity	Fidelity Money Market Fund	**	\$ 7,463,643
Shares in registered investment companies:			
* Fidelity	Fidelity Spartan 500 Index Fund	**	22,298,970
* Fidelity	Fidelity International Discovery	**	3,647,887
* Fidelity	Fidelity Contrafund	**	14,296,192
* Fidelity	Fidelity International Index Fund	**	4,498,787
Vanguard	Vanguard Target Retirement 2020 Fund	**	5,369,880
Vanguard	Vanguard Target Retirement 2025 Fund	**	8,974,823
Vanguard	Vanguard Target Retirement 2040 Fund	**	15,008,905
Vanguard	Vanguard Target Retirement 2030 Fund	**	12,427,774
Vanguard	Vanguard Target Retirement 2055 Fund	**	8,970,715
Vanguard	Vanguard Target Retirement 2060 Fund	**	2,756,290
Vanguard	Vanguard Target Retirement 2045 Fund	**	18,096,752
Vanguard	Vanguard Target Retirement 2035 Fund	**	16,814,225
Vanguard	Vanguard Target Retirement 2065 Fund	**	475,562
Vanguard	Vanguard Target Retirement 2050 Fund	**	17,060,760
Metwest	Metwest Total Return Bond Fund	**	5,174,024
Neuberger Berman	NB Sustainable Equity Fund	**	5,269,859
Vanguard	Vanguard Small-Cap Index Fund	**	6,952,231
Vanguard	Vanguard Mid-Cap Index Fund	**	6,014,644
Vanguard	Vanguard Target Retirement Income Fund	**	2,973,509
* Fidelity	Fidelity US Bond Index Fund	**	3,422,250
Columbia Wagner Asset Management	Columbia Dividend Income Fund	**	5,999,438
			<u>186,503,477</u>
Pooled separate accounts:			
* Prudential	Medley PSF PGIM Blend Portfolio	**	529,398
* Prudential	Medley PSF PGIM 50/50 Portfolio	**	131,149
			<u>660,547</u>
Self Directed Brokerage Accounts:			
* Fidelity	Fidelity Brokeragelink	**	604,725
Stable value fund, at contract value:			
* Prudential	Prudential Guaranteed Interest	**	478,895
			<u>195,711,287</u>
	Total Investments		
			<u>195,711,287</u>
* Plan Participants	Participant Loans (251 loans with interest rates ranging from 5.25% to 10.50%, maturing through July 2033	-	2,053,115
Total			<u>\$ 197,764,402</u>

* Party-in-interest as defined by ERISA.

**SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN**

Financial Statements and Supplemental Schedule

December 31, 2023 and 2022

(With Independent Auditors' Report Thereon)

**SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN**

Table of Contents

	Page(s)
Independent Auditors' Report	1–3
Financial Statements:	
Statements of Net Assets Available for Benefits as of December 31, 2023 and 2022	4
Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2023 and 2022	5
Notes to Financial Statements	6–13
Supplemental Schedule*	
Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2023	14

- * All other schedules are omitted since they are not applicable or are not required based upon the disclosure requirements of the Employee Retirement Income Security Act of 1974 and applicable regulations issued by the Department of Labor.



INDEPENDENT AUDITORS' REPORT

To the Retirement Plan Committee
Save the Children Federation, Inc. Retirement Savings Plan
Fairfield, Connecticut

Report on the Audit of the Financial Statements

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2023 Financial Statements

We were engaged to perform an audit of the accompanying financial statements of Save the Children Federation, Inc. Retirement Savings 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 statement of net assets available for benefits as of December 31, 2023, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Disclaimer of Opinion on the 2023 Financial Statements

We do not express an opinion on the 2023 financial statements referred to above of Save the Children Federation, Inc. Retirement Savings Plan. Because of the significance of the matters described in the Basis for Disclaimer of Opinion for the 2023 Financial Statements section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion on the 2023 Financial Statements

Save the Children Federation, Inc. Retirement Savings Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the financial statements referred to above may have been affected by these conditions.

Further, as described in Note 2 to the financial statements, the Save the Children Federation, Inc. Retirement Savings Plan has excluded from investments in the accompanying statement of net assets available for benefits certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans*. The investment income and distributions related to such accounts have also been excluded in the accompanying statement of changes in net assets available for benefits. The amount of these excluded annuity contracts and custodial accounts and the related income and distributions are not reasonably determinable. Accounting principles generally accepted in the United States of America require that these accounts and the related income and distributions be included in the financial statements referred to above.

Responsibilities of Management for the 2023 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 Save the Children Federation, Inc. Retirement Savings Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the 2023 Financial Statements

Our responsibility is to conduct an audit of Save the Children Federation, Inc. Retirement Savings Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditors' report. However, because of the matters described in the Basis for Disclaimer of Opinion on the 2023 Financial Statements section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of Save the Children Federation, Inc. Retirement Savings Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit.

Other Matters

2023 Supplemental Schedule Required by ERISA

The supplemental schedule assets (held at end of year) as of December 31, 2023 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion for the 2023 Financial Statements section of our report, it is inappropriate to and we do not express an opinion on the supplemental schedule.

Auditors' Report on the 2022 Financial Statements

Predecessor auditors were engaged to audit the 2022 financial statements of Save the Children Federation, Inc. Retirement Savings Plan. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed the predecessor auditors not to perform, and they did not perform, any auditing procedures with respect to the information certified by the qualified institutions. Further, Save the Children Federation, Inc. Retirement Savings Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, they were unable to apply auditing procedures sufficient to determine the extent to which the financial statements referred to above may have been affected by these conditions.

Save the Children Federation, Inc. Retirement Savings Plan has excluded from the 2022 financial statements certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009, as permitted by the Department of Labor's Field Assistance Bulletin No. 2009-02, Annual Reporting Requirements for 403(b) Plans. The investment income and distributions related to such accounts have also been excluded from the 2022 financial statements. The amount of these excluded annuity contracts and custodial accounts and the related income and distributions were not determinable. Accounting principles generally accepted in the United States of America require that these accounts and the related income and distributions be included in the 2022 financial statements. In the predecessor auditors' report dated October 12, 2023, they indicated that because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the 2022 financial statements.



CliftonLarsonAllen LLP

West Hartford, Connecticut
October 8, 2024

**SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN**

Statements of Net Assets Available for Benefits

December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets:		
Investments, at fair value, as certified by custodians (Notes 3 and 4):		
Money market fund	\$ 7,463,643	\$ 8,054,787
Registered investment companies	186,503,477	149,855,642
Pooled separate accounts	660,547	536,494
Self-directed brokerage accounts	604,725	-
Total investments at fair value	<u>195,232,392</u>	<u>158,446,923</u>
Stable value fund, at contract value, as certified by custodian (Note 3)	<u>478,895</u>	<u>472,558</u>
Receivables:		
Notes receivable from participants, as certified by custodian (Note 3)	2,053,115	1,941,990
Employee contributions	225,723	259,900
Employer contributions	321,561	215,680
Total receivables	<u>2,600,399</u>	<u>2,417,570</u>
Total assets	<u>198,311,686</u>	<u>161,337,051</u>
Liabilities:		
Excess contributions payable	<u>-</u>	<u>17,110</u>
Net assets available for benefits	<u><u>\$ 198,311,686</u></u>	<u><u>\$ 161,319,941</u></u>

See accompanying notes to financial statements.

**SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN**

Statements of Changes in Net Assets Available for Benefits

For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions (Reductions):		
Investment income (loss), as certified by custodians (Note 3):		
Net appreciation (depreciation) in fair value of investments	\$ 25,075,489	\$ (37,062,617)
Dividend and interest income	5,282,608	6,014,512
Earned income from stable value fund	14,015	13,923
Net investment income (loss)	<u>30,372,112</u>	<u>(31,034,182)</u>
Interest income on notes receivable from participants, as certified by custodian	140,176	98,746
Contributions:		
Participant	10,558,159	9,216,307
Participant rollovers	2,607,759	1,166,318
Employer	8,461,033	6,598,180
Total contributions	<u>21,626,951</u>	<u>16,980,805</u>
Total additions (reductions):	52,139,239	(13,954,631)
Deductions:		
Benefit payments	14,969,891	11,393,368
Administrative expenses	<u>177,603</u>	<u>166,188</u>
Total deductions	15,147,494	11,559,556
Net increase (decrease) in net assets available for benefits	36,991,745	(25,514,187)
Net assets available for benefits, beginning of year	<u>161,319,941</u>	<u>186,834,128</u>
Net assets available for benefits, end of year	<u><u>\$ 198,311,686</u></u>	<u><u>\$ 161,319,941</u></u>

See accompanying notes to financial statements.

**SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

December 31, 2023 and 2022

(1) Plan Description

The following description of Save the Children Federation, Inc. Retirement Savings Plan (the Plan) is provided for general information purposes only. More complete information regarding the Plan's provisions may be found in the Plan document.

(a) General

The Plan is a defined contribution plan established by Save the Children Federation, Inc., (the Agency or the Plan Sponsor) under the provisions of Section 403(b) of the Internal Revenue Code (the IRC), which includes a qualified cash or deferred arrangement, for the benefit of eligible employees of the Plan Sponsor. The effective date of the Plan was July 1, 1987. The Plan was restated January 1, 2009. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

(b) Plan Administration

The Retirement Plan Committee, which consists of the Plan Sponsor's senior management and other select employees of the Plan Sponsor, oversees the administration of the Plan.

Fidelity Management Trust Company (Fidelity) and Prudential Retirement Insurance and Annuity Company (Prudential) and Empower Annuity Insurance Company of America (Empower) are the custodians of the Plan. Fidelity Workplace Services LLC, Prudential Retirement, Inc. and Empower Retirement, LLC are record keepers of the Plan.

In 2022, Empower acquired the retirement business of Prudential Financial, Inc. Prudential remained custodian of certain plan assets through October 20, 2023, at which time those assets transferred to Empower. Going forward, Empower will maintain only accounts of participants who retired or separated from the Agency prior to October 1, 1996.

(c) Eligibility

Employees are eligible to participate in the Plan immediately after their date of hire, as long as they are considered either a regular full-time- employee or an employee working 20 hours or more per week.

Temporary employees, consultants, certain nonresident aliens, student employees, noncore fixed contract employees, participants/members in an Americorps National Service Network Program and part-time employees working less than 20 hours per week are not eligible to participate in the Plan.

An eligible employee must complete one year of service in order to receive the Agency's automatic and matching contributions. Employees are credited with a year of service for each 12-month- period during which they complete 1,000 or more hours of service. The Plan credits service for prior employment with other member organizations of Save the Children.

(d) Contributions

Participants may make pre-tax contributions or after-tax- contributions as defined by the Plan, subject to the limitations of the IRS. Additionally, participants age 50 or older or who will attain age 50 during

SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2023 and 2022

the Plan year, may make a “catch-up” contribution as defined by the IRS. Participants having 15 years of service are permitted to make special “catch up” contributions as defined by IRS.

The Plan includes an auto-enrollment provision whereby all newly eligible employees are automatically enrolled in the Plan unless they affirmatively elect to change their contribution amount or choose not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 4% of compensation and their contributions invested in the Plan’s Qualified Default Investment Alternative, which are the Life Cycle Funds, until changed by the participant.

After one year of service, the Plan Sponsor makes a discretionary (automatic) contribution to the Plan equal to 4% of participants’ eligible compensation (as defined and capped at \$330,000 in 2023 and \$305,000 in 2022), which includes salary, and overtime. Also, after one year of service, the Plan Sponsor matches participant contributions through an additional discretionary contribution dollar for dollar up to 4% of eligible compensation. The Plan Sponsor does not match participants’ catch-up contributions.

(e) Vesting

Participants are fully and immediately vested in the benefits arising from all contributions made under this Plan.

(f) Participant Accounts

The participant accounts are valued daily. Participants may transfer amounts between funds anytime or change their investment elections daily as allowed by their prior investment choices.

(g) Benefits

Participants may receive all or a portion of their account balance resulting from participant elective contributions upon termination of employment, becoming disabled, or reaching 59½ years of age or due to hardship. Benefits are payable under the following options:

If a participant is married on the date benefits are to begin, they will automatically receive a joint and 50% survivor annuity, unless the participant (and spouse, if married) elects an alternative form of payment. This means that they will receive payments for life, and upon death, the surviving spouse will receive a monthly benefit for the remainder of his or her life equal to 50% of the benefit the participant was receiving at the time of death. Alternatively, participants may select a joint and 75% survivor annuity.

If participants are not married on the date benefits are to begin, they will automatically receive a life annuity, which means they will receive payments for as long as they live.

However, regardless of the preceding, if a participant’s balance in the Plan does not exceed \$5,000, then benefits may only be distributed in a single lump-sum payment.

If a participant’s balance in the Plan exceeds \$5,000, and the participant wants the distribution to be in a form other than an annuity payment, the participant (and spouse, if married) must first waive the annuity form of payment.

SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(h) Hardship Withdrawals

The Plan allows for hardship withdrawals under certain conditions on balances that include deferrals, employer match amounts, employer automatic contributions, and earnings, as well as any rollover distributions from previous qualified plans.

These conditions include unreimbursed medical expenses, the purchase of the participant's principal residence, the payment of postsecondary education tuition, the payment of burial or funeral costs of immediate family members, the payment of natural disaster clean-up on the participant's principal residence, or to prevent eviction or foreclosure from the participant's principal residence.

(i) Notes Receivable From Participants

Participants may borrow a minimum of \$1,000 up to a maximum of \$50,000. The maximum number of loans at any one time is three. The loan interest rate is a fixed rate of prime plus 2%. All loans are paid back through payroll deductions. Personal loans may be repaid over 60 months and home purchase loans may be repaid back over 120 months. The interest rates on outstanding loans ranged from 5.25% to 10.50% and mature through 2033 as of December 31, 2023; and 5.25% to 9.00% and mature through 2032 as of December 31, 2022.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements are prepared using the accrual basis of accounting. Benefits are recorded when paid.

The Plan was established in 1987 and was historically viewed as an amalgamation of individual annuity and custodial accounts. The Plan administrator and its service providers did not maintain historical financial information at a Plan level. As such, the Plan may have excluded from the accompanying statements of net assets available for benefits certain annuity and custodial accounts, and related activity, issued to current and former employees prior to January 1, 2009. In recognition of these recordkeeping matters, the Department of Labor released Field Assistance Bulletin No. 2009-02, *Annual Reporting Requirements for 403(b) Plans* (FAB 2009-02), as transitional relief, to address situations where a plan's management is not able to obtain historical records. If the FAB 2009-02 is implemented, the DOL has indicated that they will not reject Form 5500 where contracts are excluded as long as certain conditions were met. Further, FAB 2009-02 suggests that plan administrators make good faith efforts to include known contracts. While the Plan administrator has, in good faith, included all known contracts, because of certain incomplete records, there is uncertainty that all contracts have been included. However, the Plan administrator believes that excluded annuities or custodial accounts, if any, would meet the conditions of FAB 2009-02.

(b) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (U.S. GAAP) requires the Plan's management to use estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from those estimates.

SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2023 and 2022

(c) *Investment Valuation and Income Recognition*

The Plan's investments include a money market fund, shares in registered investment companies, and pooled separate accounts that are recorded at fair value, and a stable value fund that is recorded at contract value. The Plan also offers a self-directed brokerage account option. A further description of the valuation of these assets recorded at fair value is provided in Note 4. Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date. Purchases and sales of securities are recorded on a trade-date basis. Net appreciation (depreciation) in fair value of investments represents the change in fair value of investments from one period to the next and realized gains and losses.

(d) *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 when they are incurred. No allowance for credit losses has been recorded as of December 31, 2023 and 2022. Delinquent notes receivable are recorded as distributions on the basis of the terms of the Plan document.

(e) *Administrative Expenses*

Administrative expenses related to investment management are allocated amongst various funds and are expensed as incurred. Certain fees and expenses assessed by the investment vehicle are charged against participants' accounts.

The Plan permits the payment of Plan expenses to be made from the Plan's assets, if available. If there are no available assets, then the Plan Sponsor generally pays for all of the Plan expenses. During the years ended December 31, 2023 and 2022, Plan expenses paid by the Plan amounted to \$177,603 and \$166,188 respectively. Administrative expenses paid by the Plan Sponsor are not included in these financial statements.

(f) *Stable Value Fund*

The Prudential Guaranteed Interest Account (GIA) Fund is one of the investment options offered by the Plan and is a stable value fund which guarantees principal and a contractually specified interest rate to account participants. The GIA Fund's objective is to credit interest on contributions at competitive rates that generally exceed the returns available from money market instruments. The GIA Fund simultaneously minimizes the volatility of returns, provides safety of principal and allows for a level of liquidity.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. The contract value of the GIA Fund equals the accumulated cash contributions and interest credited to the Plan's contracts, less any withdrawals. The GIA Fund is not available for sale or transfer on any securities exchange. Accordingly, transactions are not observable. Investment income is recorded at stable value fund level.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include: (1) amendments to the Plan documents (including complete or partial Plan termination

SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN

Notes to Financial Statements

December 31, 2023 and 2022

or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan Sponsor or other Plan Sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA, or (5) premature termination of the contract. No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers and that also would limit the ability of the Plan to transact at contract value with the participants.

The guaranteed investment contract does not permit the Insurance Company to terminate the agreement prior to the schedule maturity date.

(3) Information Certified by the Plan's Custodians

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA. Accordingly, Fidelity Management Trust Company, Prudential Retirement Insurance and Annuity Company, and Empower Annuity Insurance Company of America, as custodians of the Plan, have certified as being complete and accurate the investments and notes receivable from participants on the statements of net assets available for benefits, the related activity reflected in the statements of changes in net assets available for benefits, and the information included in the supplemental schedule of the financial statements as of and for the years ended December 31, 2023 and 2022. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the information certified as complete and accurate by the Plan's custodians.

(4) Fair Value Measurements

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

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

Level 2: Inputs to the valuation methodology include:

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

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

**SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

December 31, 2023 and 2022

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

The following is a description of the valuation methodologies used for assets measured at fair value at December 31, 2023 and 2022.

Money Market Fund: Valued at the quoted market price at year end.

Registered Investment Companies: Valued at the quoted market prices at year end.

Pooled separate accounts: Valued at the unit value at year end as determined by the issuer. These pooled separate accounts can be traded daily and are considered to have a readily determinable fair value.

Self-directed brokerage accounts: Consist of money market funds, registered investment companies, and exchange traded funds. All investments held within self-directed brokerage accounts are valued at quoted market prices at year end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while Plan management believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There were no changes in methodologies used at December 31, 2023 and 2022.

Management identified that the Plan's investment in the pooled separate accounts that were previously presented and disclosed as Level 1 instruments in the fair value hierarchy, do not trade on an active market and therefore a Level 2 designation is more appropriate. The 2022 table, as previously reported, has been revised to present and disclose such investments accordingly. There was no difference in the amounts recorded at fair value in making these adjustments to the financial statements.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured at fair value as of December 31, 2023:

	2023			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 7,463,643	\$ -	\$ -	\$ 7,463,643
Registered investment companies	186,503,477	-	-	186,503,477
Pooled separate accounts	-	660,547	-	660,547
Self-directed brokerage accounts	604,725	-	-	604,725
Total Investments at Fair Value	<u>\$ 194,571,845</u>	<u>\$ 660,547</u>	<u>\$ -</u>	<u>\$ 195,232,392</u>

As of December 31, 2023, there were no restrictions as to redemptions of these investments nor does the Plan have any contractual obligations to further invest in any of the individual funds.

**SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

December 31, 2023 and 2022

The following table sets forth by level, within the fair value hierarchy, the Plan's assets measured at fair value as of December 31, 2022:

	2022			
	Level 1	Level 2	Level 3	Total
Money market fund	\$ 8,054,787	\$ -	\$ -	\$ 8,054,787
Registered investment companies	149,855,642	-	-	149,855,642
Pooled separate accounts	-	536,494	-	536,494
Total Investments at Fair Value	<u>\$ 157,910,429</u>	<u>\$ 536,494</u>	<u>\$ -</u>	<u>\$ 158,446,923</u>

As of December 31, 2022, there were no restrictions as to redemptions of these investments nor does the Plan have any contractual obligations to further invest in any of the individual funds.

(5) Plan Termination

Although it has not expressed any intention to do so, the Plan Sponsor has the right under the Plan to amend or discontinue its contributions at any time and to amend or terminate the Plan subject to the provisions of ERISA.

(6) Related-Party Transactions

Certain Plan investments are managed by the Plan's custodians and therefore qualify as party-in-interest transactions. Recordkeeping fees paid to affiliates of the Plan's custodians also qualify as party-in-interest transactions. Notes receivable from participants are also considered party-in-interest transactions. Certain employees of the Plan Sponsor perform administrative services to the Plan, at no cost to the Plan.

(7) Risk and Uncertainties

The Plan assets are invested in a variety of investment securities. Investment securities, in general, are exposed to various risks, such as interest rate, credit and overall market volatility risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect the amounts reported in the statements of net assets available for benefits. The Plan may invest indirectly in securities with contractual cash flows, such as asset-backed securities, collateralized mortgage obligations and commercial mortgage-backed securities, including securities backed by subprime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate values, delinquencies or defaults, or both, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

(8) Tax Status

The Plan is placing reliance on an opinion letter from the IRS on the prototype plan indicating that the Plan is designed in accordance with the applicable section of the IRC. The Plan has been amended since receiving the opinion letter. However, the Plan administrator believes that the Plan is designed and 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.

**SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN**

Notes to Financial Statements

December 31, 2023 and 2022

U.S. GAAP requires the Plan's management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements.

The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(9) Reconciliation of Financial Statements To Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31, 2023 and 2022:

	2023	2022
Net assets available for benefits per financial statements	\$ 198,311,686	\$ 161,319,941
Excess contributions payable	-	17,110
Net assets available for benefits per Form 5500	<u>\$ 198,311,686</u>	<u>\$ 161,337,051</u>

The following is a reconciliation of the net increase (decrease) in net assets available for benefits to net income (loss) per Form 5500 for the years ended December 31, 2023 and 2022:

	2023	2022
Net increase (decrease) in net assets available for benefits per financial statements	\$ 36,991,745	\$ (25,514,187)
Change in excess contributions payable	(17,110)	17,110
Net income (loss) per Form 5500	<u>\$ 36,974,635</u>	<u>\$ (25,497,077)</u>

The Plan's investments in pooled separate accounts do not file a Form 5500 as direct filing entities and therefore, they are presented on Schedule H of Form 5500 based on their underlying investments, registered investment companies.

(10) Subsequent Events

In connection with the preparation of the financial statements, the Plan evaluated whether any subsequent events that require recognition or disclosure occurred from December 31, 2023 through October 8, 2024 which was the date the financial statements were available for issuance, and determined no such events occurred.

**SAVE THE CHILDREN FEDERATION, INC.
RETIREMENT SAVINGS PLAN**

E.I.N. 06-0726487 Plan No. 002

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

December 31, 2023

Identity of issuer, borrower, lessor, or similar party	Description of investment	Cost**	Current value
Money market fund:			
* Fidelity	Fidelity Money Market Fund	**	\$ 7,463,643
Shares in registered investment companies:			
* Fidelity	Fidelity Spartan 500 Index Fund	**	22,298,970
* Fidelity	Fidelity International Discovery	**	3,647,887
* Fidelity	Fidelity Contrafund	**	14,296,192
* Fidelity	Fidelity International Index Fund	**	4,498,787
Vanguard	Vanguard Target Retirement 2020 Fund	**	5,369,880
Vanguard	Vanguard Target Retirement 2025 Fund	**	8,974,823
Vanguard	Vanguard Target Retirement 2040 Fund	**	15,008,905
Vanguard	Vanguard Target Retirement 2030 Fund	**	12,427,774
Vanguard	Vanguard Target Retirement 2055 Fund	**	8,970,715
Vanguard	Vanguard Target Retirement 2060 Fund	**	2,756,290
Vanguard	Vanguard Target Retirement 2045 Fund	**	18,096,752
Vanguard	Vanguard Target Retirement 2035 Fund	**	16,814,225
Vanguard	Vanguard Target Retirement 2065 Fund	**	475,562
Vanguard	Vanguard Target Retirement 2050 Fund	**	17,060,760
Metwest	Metwest Total Return Bond Fund	**	5,174,024
Neuberger Berman	NB Sustainable Equity Fund	**	5,269,859
Vanguard	Vanguard Small-Cap Index Fund	**	6,952,231
Vanguard	Vanguard Mid-Cap Index Fund	**	6,014,644
Vanguard	Vanguard Target Retirement Income Fund	**	2,973,509
* Fidelity	Fidelity US Bond Index Fund	**	3,422,250
Columbia Wagner Asset Management	Columbia Dividend Income Fund	**	5,999,438
			<u>186,503,477</u>
Pooled separate accounts:			
* Prudential	Medley PSF PGIM Blend Portfolio	**	529,398
* Prudential	Medley PSF PGIM 50/50 Portfolio	**	131,149
			<u>660,547</u>
Self Directed Brokerage Accounts:			
* Fidelity	Fidelity Brokeragelink	**	604,725
Stable value fund, at contract value:			
* Prudential	Prudential Guaranteed Interest	**	478,895
			<u>195,711,287</u>
	Total Investments		<u>195,711,287</u>
* Plan Participants	Participant Loans (251 loans with interest rates ranging from 5.25% to 10.50%, maturing through July 2033)	-	2,053,115
Total			<u>\$ 197,764,402</u>

* Party-in-interest as defined by ERISA.