

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

Part II	Basic Plan Information—enter all requested information
1a	Name of plan NATIONAL LIFE GROUP PENSION PLAN FOR EMPLOYEES
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1938
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) NLV FINANCIAL CORPORATION ONE NATIONAL LIFE DRIVE MONTPELIER, VT 05604
2b	Employer Identification Number (EIN) 03-0359222
2c	Plan Sponsor's telephone number 802-229-7161
2d	Business code (see instructions) 551112

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.	10/11/2024	MICHELE GRANITZ
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2024	MICHELE GRANITZ
	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 BENEFIT INVESTMENT AND ADMINISTRATION COMMITTEE OF NLG ONE NATIONAL LIFE DRIVE MONTPELIER, VT 05604		3b Administrator's EIN 32-0574996	
		3c Administrator's telephone number 802-229-7161	
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	1504
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) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h	 789 786 246 418 1450 3 1453 0 0 3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C			
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 <u>0</u> (5) ☐ MEP (Multiple-Employer Retirement Plan Information)		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ A (Insurance Information) – Number Attached <u>1</u> (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan NATIONAL LIFE GROUP PENSION PLAN FOR EMPLOYEES	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NLV FINANCIAL CORPORATION	D Employer Identification Number (EIN) 03-0359222	

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

(a) Name of insurance carrier
NATIONAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
03-0144090	66680	NLGPPE	1453	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****c** Additions: (1) Contributions deposited during the year**7c(1)**

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

(4) Transferred from separate account

7c(4)

(5) Other (specify below)

7c(5)

▶

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

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

7e(1)

(2) Administration charge made by carrier

7e(2)

(3) Transferred to separate account

7e(3)

(4) Other (specify below)

7e(4)

▶

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

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
Round off amounts to nearest dollar.	
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan NATIONAL LIFE GROUP PENSION PLAN FOR EMPLOYEES	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NLV FINANCIAL CORPORATION	D Employer Identification Number (EIN) 03-0359222
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	309715432	
b	Actuarial value	2b	340686975	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	743	190749772	190749772
b	For terminated vested participants	451	29974722	29974722
c	For active participants	849	76147118	77376340
d	Total	2043	296871612	298100834
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.24 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	6293829	
b	Expected plan-related expenses	6b	350000	
c	Target normal cost	6c	6643829	

Statement by Enrolled Actuary

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

SIGN HERE	Signature of actuary FRANK MANIACI Type or print name of actuary PRINCIPAL FINANCIAL GROUP Firm name PO BOX 9394 DES MOINES, IA 50306-9394 Address of the firm	06/11/2024 Date 23-06433 Most recent enrollment number 781-469-1793 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	325989	1842391
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	325989	1842391
10 Interest on line 9 using prior year's actual return of <u>-20.28</u> %	-66111	-373637
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		14887628
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.42</u> %		806909
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		15694537
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	259878	1468754

Part III Funding Percentages			
14 Funding target attainment percentage	14	113.70	%
15 Adjusted funding target attainment percentage	15	114.28	%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	136.45	%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17		%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/10/2023	7000000	0			
Totals ►			18(b)	7000000	18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	6786846
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 3
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes	☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	6643829	
b Excess assets, if applicable, but not greater than line 31a	31b	6643829	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	6786846	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	6786846	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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 NATIONAL LIFE GROUP PENSION PLAN FOR EMPLOYEES	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NLV FINANCIAL CORPORATION	D Employer Identification Number (EIN) 03-0359222	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
PRINCIPAL LIFE INSURANCE COMPANY
42-0127290

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

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)

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 NATIONAL LIFE GROUP PENSION PLAN FOR EMPLOYEES	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NLV FINANCIAL CORPORATION		
		D Employer Identification Number (EIN) 03-0359222

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	87883	16210
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1113352	7292543
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	277939225	286979888
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	26593383	24956924
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	862921	476534
(15) Other	1c(15)	3123196	3104408

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	309719960	322826507
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	4528	10350
k Total liabilities (add all amounts in lines 1g through 1j)	1k	4528	10350
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	309715432	322816157

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)	7000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		7000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	33529	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		33529
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	25590587	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		32624116

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	19169915	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		19169915
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	208996	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	144480	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		353476
j Total expenses. Add all expense amounts in column (b) and enter total	2j		19523391

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		13100725
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: MCSOLEY MCCOY & CO

(2) EIN: 03-0327374

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?	☒		15000000
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 519726.

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

A Name of plan <u>NATIONAL LIFE GROUP PENSION PLAN FOR EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NLV FINANCIAL CORPORATION</u>	D Employer Identification Number (EIN) <u>03-0359222</u>

Part I	Distributions
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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	<u>0</u>
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): <u>42-0127290</u> <u>22-1211670</u> 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	<u>48</u>

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.)
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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
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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
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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.
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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)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

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

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: 0.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 0.0 %

High-Yield Debt: 90.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 2.3 % Other: 7.7 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☒ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation: _____

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

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule SB, line 26a Schedule of Active Participant Data	2023 This Form is Open to Public Inspection
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Name of Plan	NATIONAL LIFE GROUP PENSION PLAN FOR EMPLOYEES						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	03-0359222	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	11	0	0
25 to 29	0	0	0	67	66572	0
30 to 34	0	0	0	63	76334	0
35 to 39	0	0	0	43	104296	0
40 to 44	0	0	0	35	115137	0
45 to 49	0	0	0	27	122882	0
50 to 54	0	0	0	15	0	0
55 to 59	0	0	0	24	105716	0
60 to 64	0	0	0	5	0	0
65 to 69	0	0	0	1	0	0
70 & Up	0	0	0	0	0	0

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	30	86491	0	0	0	0
30 to 34	65	107322	0	12	0	0
35 to 39	42	115583	0	26	158794	0
40 to 44	30	139397	0	10	0	0
45 to 49	31	133040	0	17	0	0
50 to 54	28	140381	0	18	0	0
55 to 59	24	158242	0	16	0	0
60 to 64	12	0	0	6	0	0
65 to 69	6	0	0	1	0	0
70 & Up	0	0	0	0	0	0

Name of Plan	NATIONAL LIFE GROUP PENSION PLAN FOR EMPLOYEES						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	03-0359222	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	9	0	0	0	0	0
40 to 44	16	0	0	4	0	0
45 to 49	9	0	0	9	0	0
50 to 54	11	0	0	14	0	0
55 to 59	8	0	0	17	0	0
60 to 64	14	0	0	12	0	0
65 to 69	4	0	0	3	0	0
70 & Up	0	0	0	0	0	0

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0
45 to 49	3	0	0	0	0	0
50 to 54	3	0	0	12	0	0
55 to 59	2	0	0	11	0	0
60 to 64	1	0	0	3	0	0
65 to 69	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0

Name of Plan	NATIONAL LIFE GROUP PENSION PLAN FOR EMPLOYEES						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	03-0359222	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0
50 to 54	0	0	0	0	0	0
55 to 59	9	0	0	0	0	0
60 to 64	8	0	0	0	0	0
65 to 69	1	0	0	1	0	0
70 & Up	0	0	0	0	0	0

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule SB, line 26b Schedule of Projection of Expected Benefit Payments		2023	
			This Form is Open to Public Inspection	

Name of Plan	NATIONAL LIFE GROUP PENSION PLAN FOR EMPLOYEES						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	03-0359222	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	3119642	799975	16331909	20251526
2024	3117159	852335	16082021	20051515
2025	4080186	1127072	15821868	21029126
2026	4258699	665454	15532413	20456566
2027	4495318	926458	15241322	20663098
2028	4808361	1432256	14927313	21167930
2029	4984088	1406970	14600246	20991304
2030	5223736	2223120	14246985	21693841
2031	5010165	2043224	13872642	20926031
2032	5037799	1777342	13482140	20297281
2033	4890569	1960140	13076299	19927008
2034	5284362	2596132	12652791	20533285
2035	5879239	2297853	12208380	20385472
2036	5585683	3189064	11742863	20517610
2037	5841838	2793247	11256304	19891389
2038	6125423	3014678	10749097	19889198
2039	5930164	2205718	10222092	18357974
2040	5413462	2532455	9676586	17622503
2041	4790117	2026203	9114418	15930738
2042	5003183	2638558	8538066	16179807
2043	5000182	2429223	7950630	15380035
2044	4954585	2080488	7355835	14390908
2045	4325262	2340585	6757996	13423843
2046	4896989	2226918	6161980	13285887
2047	4878075	1996283	5573067	12447425

Name of Plan	NATIONAL LIFE GROUP PENSION PLAN FOR EMPLOYEES						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	03-0359222	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2048	4639821	2161975	4996817	11798613
2049	4688191	2329932	4438834	11456957
2050	4050383	1695029	3904494	9649906
2051	4639677	2424029	3398787	10462493
2052	3715502	1848800	2926147	8490449
2053	3790762	1553640	2490191	7834593
2054	3857885	1355393	2093589	7306867
2055	2939747	1484256	1737941	6161944
2056	2819143	1303435	1423695	5546273
2057	2365135	1358130	1150203	4873468
2058	2101185	1009819	915925	4026929
2059	1710953	809725	718520	3239198
2060	1535788	891781	554990	2982559
2061	1485934	708772	421891	2616597
2062	1119127	623332	315509	2057968
2063	905930	528929	232036	1666895
2064	638290	450616	167772	1256678
2065	490090	426303	119253	1035646
2066	393179	339268	83348	815795
2067	321450	298685	57316	677451
2068	260274	262951	38826	562051
2069	208541	231556	25963	466060
2070	165317	203991	17193	386501
2071	129683	179770	11330	320783
2072	100677	158441	7478	266596

NATIONAL LIFE GROUP PENSION PLAN FOR EMPLOYEES
Financial Statements and Schedule

(With Independent Auditors' Report)

December 31, 2023 and 2022

NATIONAL LIFE GROUP PENSION PLAN FOR EMPLOYEES
December 31, 2023 and 2022

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INDEPENDENT AUDITORS' REPORT

To the Benefits Investment and Administration Committee
National Life Group Pension Plan for Employees
Montpelier, Vermont

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

We have performed audits of the accompanying financial statements of National Life Group Pension Plan for Employees (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for plan benefits and the statements of accumulated plan benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for plan benefits and the statements of changes in accumulated plan benefits for the years ended December 31, 2023 and 2022, and the related notes to the financial statements.

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

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

Opinion

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

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

In performing an audit in accordance with generally accepted auditing standards, we:

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

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

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

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

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

Supplemental Schedule Required by ERISA

The supplemental schedule of Schedule H, line 4i – Schedule of Assets (Held at End of Year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

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

McSoley McCoy & Co.

South Burlington, Vermont
October 10, 2024
VT Reg. No. 92-349

NATIONAL LIFE GROUP PENSION PLAN FOR EMPLOYEES
Statements of Net Assets Available for Plan Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Assets:		
Investments at fair value	\$ 322,816,157	\$ 309,715,432
Net assets available for plan benefits	<u>\$ 322,816,157</u>	<u>\$ 309,715,432</u>

See accompanying notes to the financial statements.

NATIONAL LIFE GROUP PENSION PLAN FOR EMPLOYEES
Statements of Changes in Net Assets Available for Plan Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Additions to net assets attributed to:		
Investment income (loss):		
Net appreciation of the pooled separate account	\$ 25,590,587	\$ (80,347,522)
Interest income	33,529	4,886
Total investment income (loss)	<u>25,624,116</u>	<u>(80,342,636)</u>
Employer contributions	<u>7,000,000</u>	15,000,000
Total additions (subtractions)	<u>32,624,116</u>	<u>(65,342,636)</u>
Deductions from net assets attributed to:		
Benefit payments to participants and beneficiaries	19,169,915	17,980,460
Professional fees, Pension Benefit Guarantee Corporation (PBGC) premiums, and other expenses	<u>353,476</u>	<u>334,222</u>
Total deductions	<u>19,523,391</u>	<u>18,314,682</u>
Increase (decrease) in net assets available for plan benefits	13,100,725	(83,657,318)
Net assets available for plan benefits:		
Beginning of year	<u>309,715,432</u>	<u>393,372,750</u>
End of year	<u>\$ 322,816,157</u>	<u>\$ 309,715,432</u>

See accompanying notes to the financial statements.

NATIONAL LIFE GROUP PENSION PLAN FOR EMPLOYEES
Statements of Accumulated Plan Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Accumulated plan benefits:		
Actuarial present value of vested benefits:		
Retired participants and beneficiaries currently receiving payments	\$ 186,858,303	\$ 180,673,393
Other vested participants	<u>103,899,406</u>	<u>99,496,346</u>
Total actuarial present value of vested benefits	290,757,709	280,169,739
Actuarial present value of nonvested benefits	<u>836,991</u>	<u>1,145,249</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 291,594,700</u>	<u>\$ 281,314,988</u>

See accompanying notes to the financial statements.

NATIONAL LIFE GROUP PENSION PLAN FOR EMPLOYEES
Statements of Changes in Accumulated Plan Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
Net increase in actuarial present value of accumulated plan benefits:		
Increase during the year attributable to:		
Benefits accumulated and actuarial experience	\$ 7,487,292	\$ 12,356,153
Increase in liability due to decrease in discount period	16,312,178	14,335,621
Change in assumptions	5,650,157	(38,084,818)
Benefit payments	<u>(19,169,915)</u>	<u>(17,980,460)</u>
Net increase (decrease) in actuarial present value of accumulated plan benefits	10,279,712	(29,373,504)
Actuarial present value of accumulated plan benefits		
Beginning of year	<u>281,314,988</u>	<u>310,688,492</u>
End of year	<u>\$ 291,594,700</u>	<u>\$ 281,314,988</u>

See accompanying notes to the financial statements.

NATIONAL LIFE GROUP PENSION PLAN FOR EMPLOYEES
Notes to Financial Statements
December 31, 2023 and 2022

(1) Description of the Plan

The following brief description of the National Life Group Pension Plan for Employees (the “Plan”) is provided for informational purposes only.

The Plan is a noncontributory defined benefit pension plan that was established on January 1, 1938. It provides retirement benefits for eligible employees of the National Life Group companies (“National Life”). The Plan was amended, effective January 1, 2021, to close the Plan to new participants. No new participants will be admitted to the Plan after December 31, 2020, however, additional service and contributions will be credited to current active participants.

The Plan is administered by the Benefits Investment and Administration Committee of National Life (the “Plan Administrator”). The same committee is the plan fiduciary responsible for oversight of the investments used to fund the Plan in accordance with the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

During 2022, Prudential (the Plan’s former recordkeeper) was acquired by Empower. Effective June 2022, the assets of the Plan were transferred from Empower to Principal (the Plan’s current recordkeeper).

- (a) Eligibility - Eligibility is limited to employees of any of the companies of the National Life Group, who were hired prior to January 1, 2021 and have the employment classification of “with benefits”.
- (b) Funding Policy - Employer contributions are determined based on actuarial calculations using the method specified by Internal Revenue Code section 430 in order to provide sufficient assets to meet the benefits to be paid to Plan members. The yield on investments of the Plan serves to reduce or increase future contributions that would otherwise be required to provide for the defined level of benefits under the Plan. Contributions were made in the amount of \$7,000,000 and \$15,000,000 for the years ended December 31, 2023 and 2022, respectively.
- (c) Pension Benefits - The level of benefits is based primarily on the participant’s length of service and level of compensation prior to termination of service, and the participant’s age and the present value of the benefits when payments begin. Depending on the participant’s employer and start date of employment, the benefit may consist of an account balance benefit, an annuity benefit, or a combination of both.

Employees of National Life whose most recent plan entry date was on or before June 30, 2001 are annuity benefit participants.

Any benefit to which an annuity benefit participant or beneficiary is entitled under this Plan will be based on the annuity benefit participant’s vested accrued benefit calculated as of the date of termination/retirement.

Annuity benefit participants earn an annuity benefit equal to the sum of:

- 1.6% of final average salary (up to average compensation limits as defined by the Plan) and 2.25% of final average salary (in excess of average compensation limits as defined by the Plan) for each year of service, subject to a maximum benefit of 60% of final average salary; and
- 0.3% of final average salary for each year of participation prior to 1989, subject to a maximum of 10% of final average salary.

NATIONAL LIFE GROUP PENSION PLAN FOR EMPLOYEES
Notes to Financial Statements
December 31, 2023 and 2022

Recognized salary may not exceed the maximums specified by law.

Retirement benefits are generally paid to an annuity benefit participant after termination from service and between the ages of 55 and 65, as elected by the participant. Benefits must begin to be paid to a participant who works beyond age 65 upon termination from service. If an annuity benefit participant terminates from service prior to age 55, and the value of the participant's vested benefit is not more than \$25,000, the participant may elect to receive the benefit at that time in either the normal form or as a cash lump sum. A pre-retirement death benefit is also provided to beneficiaries of annuity benefit participants who die prior to beginning to receive retirement benefits. If a participant becomes disabled, pre-retirement benefits may be received.

All other employees of the companies of the National Life Group, hired prior to January 1, 2021, participating in the Plan are account balance participants.

Account balance participants receive an account balance benefit equal to the value of the participant's vested account balance at the time benefit payments begin. The notional account balance is credited with annual compensation credits and interest credits. The annual compensation credits range from 2.75% to 6.5% of pay up to 50% of the current social security taxable wage base, plus 5.5% to 13.0% of pay in excess of 50% of the current social security taxable wage base, depending upon the participant's age, service, and compensation levels. Interest credits are based on the yields on 30-Year Treasury bonds, with a minimum interest rate of 2.80% on post-2016 balances, and 4.88% on pre-2017 balances.

Retirement benefits are payable to account balance participants at any time after termination from service and until the participant attains age 65, as elected by the participant. Benefits must begin to be paid to a participant who works beyond age 65 upon termination from service. A pre-retirement death benefit is also provided to beneficiaries of account balance participants who die prior to beginning to receive retirement benefits.

- (d) Vesting - After three years of service, upon reaching age 55, or upon death, a participant's benefits are 100% vested. Any nonvested portion of a participant's accrued benefit will be forfeited upon the termination from service of the participant. With the plans closure as of December 31st, 2020, all participants are fully vested.

(2) Summary of Significant Accounting Policies

- (a) Accrual basis - These financial statements are presented using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").
- (b) Use of estimates - The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.
- (c) Investments - The Plan's investments are stated at fair value. Contributions to the Plan are invested in a group variable annuity contract held in the general account of National Life and in a pooled separate account called National Life Separate Account II ("Separate Account II").

NATIONAL LIFE GROUP PENSION PLAN FOR EMPLOYEES
Notes to Financial Statements
December 31, 2023 and 2022

The contributions in the general account are commingled with other assets of National Life and are carried at fair value by the Plan at year-end, which, principally because of the periodic rate reset process, approximates contract value, including accrued interest. The general account has no deposit or withdrawal restrictions/penalties, and National Life can reset the interest rate of the general account at its discretion. Interest on the contributions held in the general account is included in interest income and accumulates from the effective date of the transaction. The interest rate credited to the contributions held in the general account was 5.13% and 1.03% for the years ended December 31, 2023 and 2022, respectively.

Separate Account II is a pooled separate account established as a funding vehicle for corporate retirement programs sponsored by National Life. Separate account funds are segregated into accounts with specific investment objectives. The investment in Separate Account II is presented at fair value as measured by the net unit value. For additional information on the fair values of the general and separate accounts, see Note 8 "Fair Value Measurements".

The Plan's net investment income reflects interest credited according to the terms of the group variable annuity contract and the net appreciation (depreciation) of its investment in Separate Account II.

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

- (d) Expenses of the Plan - Certain Plan expenses, such as Pension Benefit Guaranty Corporation ("PBGC") premiums, actuary fees, and similar professional fees, are paid from Plan assets. All other administrative fees of the Plan are from plan assets and by National Life.
- (e) Risks and Uncertainties - The Plan provides for investments in securities in the separate and general accounts. These investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and that such changes could materially affect participants' pension benefits and the amounts reported in the statements of net assets available for plan benefits.

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

- (f) Payment of Benefits - Benefits are recorded when paid.

(3) Actuarial Present Value of Accumulated Plan Benefits

Under the Plan's provisions, accumulated plan benefits are those future benefit payments attributable to the service employees have rendered to date and, therefore, do not reflect projected salary increases from the current period to retirement. Accumulated plan benefits include benefits expected to be paid to retired and terminated employees and their beneficiaries, disabled employees and their beneficiaries, beneficiaries of employees who have died, and present employees and their beneficiaries. Retirement benefits for annuity benefit participants under the Plan are based on employees' average monthly compensation for the highest 60 consecutive months during the last 120 months of credited service. The accumulated plan benefits for active

NATIONAL LIFE GROUP PENSION PLAN FOR EMPLOYEES
Notes to Financial Statements
December 31, 2023 and 2022

employees are based on their average annual compensation during the years ending on the date as of which the benefit information is presented (the valuation date). The accumulated plan benefits for account balance participants are based on the account balance amounts that they have earned during the years ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by the Plan's actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of incidence factors for death, withdrawal, and retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in developing the value of accumulated plan benefits as of December 31, 2023 (January 1, 2024) and December 31, 2022 (January 1, 2023) were:

- life expectancy of participants (the Pri-2012 White Collar Employee/Contingent Survivor Mortality Table with Scale MP-2021 as of 12/31/2023 and 12/31/2022,
- retirement age assumptions (the assumed weighted average retirement age was 63 for Actives and 65 for Term Vesteds in both 2023 and 2022), termination age assumptions, salary scale assumptions,
- and investment return (the valuation included an assumed average rate of return, net of investment expenses, of 6.00% as of 1/1/2024 and 4.75% as of 1/1/2023).

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors could be applicable in determining the actuarial present value of accumulated plan benefits.

(4) Certified Financial Information (unaudited)

The investment balance and related investment information included in the financial statements, accompanying notes, and supplemental schedule are derived from statements which have been certified by the insurance carrier, National Life Insurance Company, as of and for the years ended December 31, 2023 and 2022 as complete and accurate in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Accordingly, as permitted under 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 auditors not to perform any auditing procedures with respect to the information certified by the insurance carrier of the Plan, except for comparing such information to the related information included in the accompanying financial statements and supplemental schedule. The Plan Administrator has obtained a certification from the insurance carrier that the information provided to the Plan Administrator by the insurance carrier is complete and accurate.

(5) Plan Termination

NLV Financial Corporation, the Plan sponsor, expects to maintain the Plan indefinitely but reserves the right to amend or terminate the Plan at any time. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

NATIONAL LIFE GROUP PENSION PLAN FOR EMPLOYEES
Notes to Financial Statements
December 31, 2023 and 2022

- (a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or those employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years.

The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

- (b) Other vested benefits insured by the PBGC (a U.S. government agency) up to the applicable limitations (discussed below).
- (c) All other vested benefits (that is, vested benefits not insured by the PBGC).
- (d) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2023 and 2022 that ceiling was \$6,750 and \$6,205 per month, respectively. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Should the Plan terminate at some future time, the participants' benefits would depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and on the level of benefits guaranteed by the PBGC.

(6) Tax Status of Plan

The Plan had previously adopted a Volume Submitter Defined Benefit Plan Document (VSP) sponsored by Prudential Retirement with minor modifications. The VSP obtained its last determination letter on March 30, 2018, from the Internal Revenue Service in which the Internal Revenue Service stated the VSP was in compliance with the applicable requirements of the Internal Revenue Code. When Principal became the Plan's recordkeeper on June 1, 2022, the Plan transitioned to an individually designed plan because Principal did not offer a VSP. However, the Plan was drafted in substantial reliance on the VSP and the Plan's Administrator regularly consults with counsel to ensure the Plan is drafted, designed, and operated in conformity with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Financial Accounting Standards Board ("FASB") ASC 740, *Income Taxes*, requires entities to disclose in their financial statements the nature of any uncertainty in their tax positions. For tax exempt entities, tax-exempt status itself is deemed to be an uncertainty, as events could potentially occur to jeopardize their tax-exempt status. Management believes the Plan has no uncertain tax positions. The Plan anticipates that it will not have a change in uncertain tax positions during the next twelve months that could have a material impact on the Plan's financial statements. If necessary, the Plan would accrue interest and penalties on uncertain tax positions as a component of the provision for income taxes.

NATIONAL LIFE GROUP PENSION PLAN FOR EMPLOYEES
Notes to Financial Statements
December 31, 2023 and 2022

(7) Related Party Transactions

The group variable annuity is a contract entered into with National Life. National Life is the insurance carrier of the Plan and, therefore, these transactions qualify as party-in-interest transactions. There were no fees paid to National Life during 2023 and 2022.

(8) Fair Value Measurements

U.S. GAAP defines fair value as the price that would be received to sell an asset or paid to transfer a liability (i.e. the “exit price”) in an orderly transaction between market participants at the measurement date.

U.S. GAAP requires consideration of three broad valuation techniques (i) the market approach, (ii) the income approach, and (iii) the cost approach. ASC 820 requires that entities determine the most appropriate valuation technique to use, given what is being measured and the availability of sufficient inputs. ASC 820 prioritizes the inputs to fair valuation techniques and allows for the use of unobservable inputs to the extent that observable inputs are not available. The Plan assets and liabilities are categorized into a three-level hierarchy, based on the priority of the inputs to the respective valuation technique. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Plan assets and liabilities as of December 31, 2023 and 2022 are categorized as follows:

- Level 1 - Unadjusted quoted prices accessible in active markets for identical assets or liabilities at the measurement date. The types of assets utilizing Level 1 inputs include cash.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly through corroboration with observable market data (market-corroborated inputs). The Company considers the group annuity and corporate bonds Level 2 as market activity is not deemed to be substantial enough to warrant classification as an active market.
- Level 3 - Prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. Inputs reflect management’s best estimate about the assumptions market participants would use at the measurement date in pricing the asset. Consideration is given to the risk inherent in both the method of valuation and the valuation inputs. Currently, there are no level 3 assets.

Valuation Techniques

Corporates – Corporate bonds are valued using cash flow models based on appropriate observable inputs such as market quotes, yield curves, interest rates, and spreads. Corporate bonds are categorized as Level 2 in the fair value hierarchy. Bond mutual funds that have a readily determinable NAV are not categorized in the fair value hierarchy.

Partnerships - Investments in limited partnerships do not have a readily determinable fair value, and, as such, the Company values them at its pro-rata share of the limited partnership’s NAV, or its equivalent. Investments in limited partnerships are not categorized in the fair value hierarchy.

Group annuity - This category consists of an investment in a National Life group variable annuity contract. The contract is carried at amortized cost, which approximates fair value. These assets are categorized in Level 2 of the hierarchy.

NATIONAL LIFE GROUP PENSION PLAN FOR EMPLOYEES
Notes to Financial Statements
December 31, 2023 and 2022

The valuation of plan assets as of December 31 is as follows:

Fair Value Hierarchy Table
December 31, 2023

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
2023 Fair Value				
Assets				
Corporates (1)	\$ —	\$ 290,073,946	\$ —	\$ 290,073,946
Cash	3,527	—	—	3,527
Group annuity	—	476,534	—	476,534
Total plan assets* (1)	<u>\$ 3,527</u>	<u>\$ 290,550,480</u>	<u>\$ —</u>	<u>\$ 290,554,007</u>

*Total plan assets of \$290,554,007 differ from the total investments on the Statements of Net Assets Available for Plan Benefits of \$322,816,157. The difference was attributable to net assets and liabilities that were not carried at fair value and certain assets that were measured at fair value using NAV, which are not categorized within the fair value hierarchy (see note (1) below).

Fair Value Hierarchy Table
December 31, 2022

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
2022 Fair Value				
Assets				
Corporates (1)	\$ —	\$ 281,057,894	\$ —	\$ 281,057,894
Cash	87,883	—	—	87,883
Group annuity	—	862,920	—	862,920
Total plan assets* (1)	<u>\$ 87,883</u>	<u>\$ 281,920,813</u>	<u>\$ —</u>	<u>\$ 282,008,696</u>

*Total plan assets of \$282,008,696 differ from the total investments on the Statements of Net Assets Available for Plan Benefits of \$309,715,432. The difference was attributable to net assets and liabilities that were not carried at fair value and certain assets that were measured at fair value using NAV, which are not categorized within the fair value hierarchy (see note (1) below).

1. In accordance with ASU 2015-07, *Fair Value Measurement (Topic 820): Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or its Equivalent)*, certain investments that are measured at fair value using NAV (or its equivalent) as a practical expedient have not been classified in the fair value hierarchy. As of December 31, 2023, the fair value of these investments in short term cash equivalents and partnerships were \$7,305,226 and \$24,956,924, respectively. As of December 31, 2022, the fair value of these investments in short term cash equivalents and partnerships were \$1,113,353 and \$26,593,383, respectively.

(9) Withdrawing Participants

All participants who have withdrawn from the Plan and have requested their benefits have been paid as of December 31, 2023.

(10) Subsequent Events

The Plan evaluated subsequent events through October 10, 2024, the date the Plan's financial statements were made available to be used.

NATIONAL LIFE GROUP PENSION PLAN FOR EMPLOYEES
Schedule H, line 4i - Schedule of Assets (Held at End of Year)
December 31, 2023

Plan Sponsor: NLV Financial Corporation
Sponsor's EIN: 03-0359222
Plan number: 001

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	National Life Insurance Company			
	group variable annuity contract:			
*	Separate Account II,			
	a pooled separate account	321,151,927 units	\$ 359,309,143	\$ 322,339,623
*	General account	5.13%, 476,534 units	476,534	476,534
				\$ 322,816,157
*	Parties in interest			

SCHEDULE H, line 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

N L G P P E
EIN 03 0359222
PLAN NUMBER 001
PLAN YEAR 01/01/2023 TO 12/31/2023

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	National Life Insurance Company	Non Interest Bearing Cash	\$ 0.00	\$ 16,210.00
	National Life Insurance Company	Cash		
	National Life Insurance Company	Corporate Debt - Other		
	National Life Insurance Company	Corp Debt (all other)	\$ 0.00	\$286,979,888.00
	National Life Insurance Company	Insurance Company General		
	National Life Insurance Company	General Account	\$ 0.00	\$ 476,534.00
	National Life Insurance Company	Interest Bearing Cash		
	National Life Insurance Company	Interest-bearing cash	\$ 0.00	\$ 7,292,543.00
	National Life Insurance Company	Other		
	National Life Insurance Company	Other	\$ 0.00	\$ 3,104,408.00
	National Life Insurance Company	Partnership / Joint Venture		
	National Life Insurance Company	Partnerships	\$ 0.00	\$ 24,956,924.00

Assumptions prescribed by law

Mortality	During benefit payment period
	IRS Prescribed Mortality - Static Annuitant, male and female.
	Before benefit payment period
	IRS Prescribed Mortality - Static Non-annuitant, male and female.

Assumptions selected by actuary

Inflation	2.40% increase per year.
	Our long-term inflation assumption considered the current economic environment, recent and historical data, and forecasts from Federal Reserve Bank FOMC, Congressional Budget Office, and Survey of Professional Forecasters. See Long-Term Capital Market Assumptions link.
Asset return	6.00% for the current plan year.
	The asset return is developed as a weighted average rate based on the target asset allocation of the plan and the long-term capital market assumptions. The calculated return is on an arithmetic mean basis. For details, see the Long-Term Capital Market Assumptions link.
Expected expense	The expected expense included in target normal cost is an estimate based on prior year expenses paid from plan assets. This is the best estimate available of upcoming year's expenses.

Retirement

Traditional:

Active participants are assumed to retire at the following rates:

Age	Probability of retirement
55 – 59	10.00%
60 – 64	25.00%
>64	remaining participants

Cash balance:

Active participants are assumed to retire at the following rates:

Age	Probability of retirement
55 – 64	5.00%
65 – 66	50.00%
>66	remaining participants

All inactive participants are assumed to retire at age 65.

We are relying on the retirement rate assumption set by the prior actuary until we gain more experience with the plan to review an appropriate assumption. This assumption is reasonable with the plan's design. As we gain plan experience, we will monitor and make appropriate adjustments in the future.

Disability

None.

We are relying on the disability rate assumption set by the prior actuary until we gain more experience with the plan to review an appropriate assumption. This assumption is reasonable with the plan's design. As we gain plan experience, we will monitor and make appropriate adjustments in the future.

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
National Life Group Pension Plan for Employees
EIN 03-0359222 Plan No. 001

Upcoming year salary
increase

Traditional:
4% per year

Cash balance:

Age	Rate of withdrawal
<37	8.00%
37 – 41	6.50%
42 – 59	3.50%
>59	2.00%

We are relying on the salary rate assumption set by the prior actuary until we gain more experience with the plan to review an appropriate assumption. This assumption is reasonable with the plan’s design. As we gain plan experience, we will monitor and make appropriate adjustments in the future.

Marriage

80% married; husbands are 3 years older than wives.

We are relying on the marriage assumption set by the prior actuary until we gain more experience with the plan to review an appropriate assumption. This assumption is reasonable with the plan’s design. As we gain plan experience, we will monitor and make appropriate adjustments in the future. This assumption does not have material impact on the results of this report.

Withdrawal

Traditional:

50% of Crocker- Sarason Straight T4 Table.
Selected rates of withdrawal are shown below:

Age	Rate of withdrawal	Age	Rate of withdrawal
20	2.75%	40	2.19%
25	2.68%	45	1.95%
30	2.58%	50	1.56%
35	2.42%	55	0.99%

Cash balance:

Selected rates of withdrawal are shown below:

Age	Rate of withdrawal
<27	20.00%
27 – 54	10.00%

We are relying on the withdrawal assumption set by the prior actuary until we gain more experience with the plan to review an appropriate assumption. This assumption is reasonable with the plan’s design. As we gain plan experience, we will monitor and make appropriate adjustments in the future.

Wage base increase

3.50% increase each year until retirement.

Our Wage Base increase assumption is based on inflation and the real wage differential forecast from the Social Security Trustee Report. Based on average annual real wage growth forecast from the Social Security Trustee report and historical averages, our best estimate places this assumption at 1.10% above inflation of 2.40%.

Compensation limit increase

2.40% increase per year used in the calculation of the IRC 404 maximum deduction cushion. See [Calculated deduction](#) in Rules and regulations.

Compensation limit increase is consistent with the inflation assumption.

Form of benefit

Traditional benefits are assumed to be payable on the normal form.

Cash balance benefits are assumed to be payable on the following forms:

	Lump sum Immediate	Life annuity	Lump sum deferred
Active (ret)	95%	5%	0%
Active (term)	40%	0%	60%
Deferred vested	70%	30%	0%

We are relying on the form of benefit assumption set by the prior actuary until we gain more experience with the plan to review an appropriate assumption. This assumption is reasonable with the plan's design. As we gain plan experience, we will monitor and make appropriate adjustments in the future.

Cash balance interest
crediting rate

Pre-2017 balance:
4.88 % compounded annually

Post-2016 balance:

Year	Increase
Year 1	3.25%
Year 2	3.50%
Year 3	3.75%
Year 4	4.00%
Year 5	4.25%
Year 6+	4.50%

Credit balance interest crediting rate is consistent with assumption set by prior actuary and in line with our expectations.

Methods prescribed by law

Lump sum payments

Lump sum payments are valued using the plan's funding target interest rates as required, per IRS guidance. These rates are currently higher than the actual rates used to determine lump sum distributions. Therefore, plan liabilities do not currently recognize this additional cost and this may result in the plan not accumulating adequate assets. You may wish to consider additional contributions.

Liability measure

Funding target is the present value of the benefits accrued on the valuation date. The Target Normal Cost is based on benefits expected to accrue during the current plan year and includes an estimate of plan expenses for the year.

Methods selected by plan sponsor

Asset method

The asset valuation method is prescribed by law for plans that elect to use a value other than market value.

For each of the preceding two years, an expected value of assets at the end of the year is compared to the end of year market value. The resulting gain or loss is recognized evenly over three plan years.

The expected value includes contributions, distributions, any deducted administrative expenses, and expected earnings (based on the lesser of the assumed interest rate or the maximum allowable rate). The deferred gains and losses are added to the current market value and then restricted to no more than 110% and no less than 90% of that market value.

When actual returns exceed the assumed return, the actuarial value of assets will lag below market value. The lag and the smoothing effect are limited since the value must be within 10% of market value.

Segment rates

24-month average with no weighting to prior law basis. Use rates where September is the last month included in the average.

PBGC premium basis

Variable rate premiums are calculated using census, market value of assets and the one-month average of corporate bond rates in effect on the valuation date. You elected this Standard interest method for the 01/01/2022 plan year and the method must be used for five years before a change can be made.

Segment 1 years 0-5	Segment 2 years 5-20	Segment 3 years 20+
4.84%	5.15%	4.85%

Methods elected by actuary

Retirees	Assets and liabilities for current and future retirees are included.
Vested benefits	A benefit is included in vested benefits if it meets the requirements under PBGC. The benefit is multiplied by the participant's vesting percentage applicable to each benefit on the valuation date. The following ancillary benefits are always treated as nonvested: disability benefits payable to retirement age unless in pay status, pre-retirement death benefits in excess of the survivor annuity death benefit and post retirement death benefits for non-retired participants except as noted in the Plan provisions.

Assumptions and methods elected by actuary - plan accounting (ASC 960)

With the exceptions below, all assumptions and methods are the same as those used in determining your plan's regular funding target and target normal cost.

Mortality	Based on Pri-2012 White collar base rate mortality table projected generationally using MP-2021.
Mortality base rates	Before benefit payment period Employee amount-weighted, male and female During benefit payment period Retiree amount-weighted, male and female Contingent survivors – Contingent survivor amount-weighted, male and female after the original participant's death. Participants in pay status who cannot be identified as survivors use the same table as retirees. The Society of Actuaries (SOA) is an actuarial organization that periodically reviews mortality data and publishes mortality tables and improvement scales. In October 2019, the SOA released the Pri-2012 Mortality Tables for private-sector retirement plans in the U.S. The Pri-2012 report contains different sets of mortality tables based on complete dataset or various subsets. The White collar base rate table was selected based on information provided by the plan sponsor. Pri-2012 section 12.4. provided three approaches for designated beneficiaries in the calculation of joint-and-survivor annuities. We believe "Approach 2" is reasonable for this plan.
Mortality improvement	MP-2021 is the most recent improvement scale published by the SOA in October 2021. In selecting this assumption, we considered the other parameters available in the MIM-2021-v3 application tool issued by the SOA in October 2022 and consider the selections in MP-2021 reasonable. Based on the sponsor's input, plan experience does not show a need for long-term excess death or Covid death load adjustments.

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
National Life Group Pension Plan for Employees
EIN 03-0359222 Plan No. 001

Interest rate used to value liabilities	6.00% The interest rate used to value ASC 960 liabilities is developed as long-term expected return on plan assets. This assumption is based on yields of high-quality bonds as of the measurement date (since the plan assets are almost exclusively invested in bonds), and incorporates a 75 basis point spread. This spread is calculated by the asset managers of the pension plan and is reasonable in our opinion.
Treatment of administrative expenses	No adjustments are made for administrative expenses, either through a reduction in the discount rate or by calculating a present value of future expenses. Plan sponsors may change their administrative expense handling at any time. Our approach provides consistent handling of ASC 960 liabilities from year to year, whether expenses are paid with plan assets or directly by the employer. Note - expenses paid with plan assets are required to be included in funding normal cost. As a result, the plan is reimbursed annually through required funding. Exception – contributions are not required due to assets sufficiently in excess of liabilities to fund both expenses and normal cost. In this case, administrative expenses are taken from the excess assets.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan National Life Group Pension Plan for Employees	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NLV Financial Corporation	D Employer Identification Number (EIN) 03-0359222
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	309715432	
b	Actuarial value	2b	340686975	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	743	190749772	190749772
b	For terminated vested participants	451	29974722	29974722
c	For active participants	849	76147118	77376340
d	Total	2043	296871612	298100834
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.24 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	6293829	
b	Expected plan-related expenses	6b	350000	
c	Target normal cost	6c	6643829	

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

SIGN HERE	 Signature of actuary	06/11/2024 Date
Frank Maniaci Type or print name of actuary		2306433 Most recent enrollment number
Principal Financial Group Firm name		781-469-1793 Telephone number (including area code)
PO Box 9394 Des Moines, IA 50306-9394 Address of the firm		

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	325989	1842391
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	325989	1842391
10	Interest on line 9 using prior year's actual return of <u>-20.28</u> %	-66111	-373637
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		14887628
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.42</u> %		806909
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		15694537
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	259878	1468754

Part III Funding Percentages			
14	Funding target attainment percentage	14	113.70 %
15	Adjusted funding target attainment percentage	15	114.28 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	136.45 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
08/10/2023	7000000	0			
Totals ▶			18(b)	7000000	18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 6786846
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.00 %3rd segment:
5.74 %☐ N/A, full yield curve used**b** Applicable month (enter code).....**21b**

3

22 Weighted average retirement age**22**

63

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....☒

Yes

☐

No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.☒

Yes

☐

No

26 Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.☒

Yes

☐

No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...☒

Yes

☐

No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....**29**

0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c).....**31a**

6643829

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

6643829

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

0

0

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....**34**

0

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

0

0

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

0

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

6786846

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

6786846

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....**39**

0

40 Unpaid minimum required contributions for all years**40**

0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

Schedule SB, Line 22 - Description Of Weighted Average Retirement Age
National Life Group Pension Plan for Employees
EIN 03-0359222 Plan No. 001

The weighted average retirement age is weighted by the expected percentage of active participants retiring at each age. The retirement rate reflects only those participants who meet retirement eligibility. An active participant working past assumed retirement age is expected to retire at current age.

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	205.0754	0.0390	7.9949	439.7182
56	220.7841	0.0585	12.9206	723.5532
57	224.5105	0.0591	13.2659	756.1573
58	227.8397	0.0591	13.4748	781.5378
59	242.9072	0.0591	14.3659	847.5894
60	249.9955	0.0867	21.6752	1,300.5132
61	241.6882	0.0834	20.1448	1,228.8299
62	233.8580	0.0775	18.1172	1,123.2654
63	232.9996	0.0740	17.2493	1,086.7086
64	219.9256	0.0690	15.1781	971.3994
65	209.8756	0.5396	113.2420	7,360.7278
66	100.7748	0.5050	50.8874	3,358.5698
67	52.3908	1.0000	52.3908	3,510.1806
68	0.0000	1.0000	0.0000	0.0000
69	3.0000	1.0000	3.0000	207.0000
70	2.0000	1.0000	2.0000	140.0000
Total			375.9069	23,835.7507
Average				63.41

This report reflects the maximum benefit limits under Internal Revenue Code (IRC) Section 415 and maximum compensation limits under IRC Section 401 in effect on the first day of each plan year.

The following is a summary of plan provisions and does not alter the intent or meanings of the provisions contained in the contract or plan document. This report reflects the provisions of the plan signed 12/18/2019 including amendment number 1.

Plan eligibility

Class	Classification as eligible employee. Excludes leased employees, independent contractors and statutory employee described by Code Section 3121 (d)(3). Grandfathered participants (hired before 07/01/2001) receive a traditional annuity benefit. Participants hired after 06/30/2001 receive a hypothetical account balance (cash balance) benefit. Effective 01/01/2021, the plan was closed to new entrants.
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Normal retirement benefit

Age	Attained age 65.
Form	Monthly annuity payable for life (optional forms may be elected in advance of retirement).
Annuity Plan Amount (accrued benefit)	For participants who, in their current period of employment, were hired before 07/01/2001. Sum of (a) and (b): a) For a grandfathered participant who was an active participant on 12/31/1998 (1) limited to (2) 1. 0.30% of average annual earnings multiplied by number of years of accrual service as of 12/31/1998. 2. Maximum of 10% of average compensation. b) Sum of (1), (2), and (3), and limited to (4): 1. 1.6% of average compensation not in excess of covered compensation multiplied by accrual service (not to exceed 35 years) 2. 2.25% of average compensation in excess of covered compensation multiplied by accrual service (not to exceed 35 years) 3. 1.6% of average compensation multiplied by accrual service in excess of 35 years. 4. 60% of average compensation.

Schedule SB, Part V - Summary of Plan Provisions
National Life Group Pension Plan for Employees
EIN 03-0359222 Plan No. 001

**Cash Balance
Amount**

For participants who, in their current period of employment, were hired on or after 07/01/2001.

Sum of prior year account balance, if any, Pension credits, and Interest credits.

Pension credits

- a) Applicable percentage times compensation up to 50% of the Social Security Taxable Wage Base (SSTWB).
- b) Applicable percentage times compensation, if any, exceeding 50% of the Social Security Taxable Wage Base.

Applicable percentages prior to 2017

Number of points	Applicable percentage of earning up to 50% of the SSTWB	Applicable percentage of earnings exceeding 50% of the SSTWB
Fewer than 30	2.00%	4.00%
30 – 39	2.75%	5.50%
40 – 49	3.50%	7.00%
50 – 59	4.50%	9.00%
60 – 69	5.50%	11.00%
70 or more	6.50%	13.00%

Applicable percentages beginning 01/01/2017

Number of points	Applicable percentage of compensation up to 50% of the SSTWB	Applicable percentage of compensation exceeding 50% of the SSTWB
Fewer than 30	2.75%	5.50%
30 – 39	3.25%	6.50%
40 – 49	3.75%	7.50%
50 – 59	4.50%	9.00%
60 – 69	5.50%	11.00%
70 or more	6.50%	13.00%

Interest Credits

Account balance multiplied by the Interest crediting rate.

Early retirement benefit

Age	Attained age 55.
Form	Same as normal retirement benefit.
Amount	<u>Less than 20 years of service:</u> Accrued benefit on early retirement date reduced by 4% for each year up to five and 6% for each year between five and ten that the early retirement date precedes normal retirement date. <u>More than 20 years of service:</u> The greater of the Actuarial Equivalent of the Accrued Benefit at normal retirement date and the accrued benefit multiplied by a percentage equal to attained age plus completed years of service (not to exceed 100%). Participant's Cash Balance as of early retirement date.

Late retirement benefit

Age	No maximum age.
Form	Same as normal retirement benefit.
Amount	Greater of accrued benefit on late retirement date or accrued benefit on normal retirement date actuarially increased to late retirement date. Participant's Cash Balance as of late retirement date.

Termination benefit

Vesting percentage	100% after three years of vesting service.
Form	Same as normal retirement benefit with income deferred until normal retirement date.
Amount	Accrued benefit on date of termination multiplied by the vesting percentage. Participant's Cash Balance as of termination date.

Disability benefit

Form	Monthly income payable until normal retirement, death, or recovery and a deferred annuity payable at the normal retirement date.
Amount	Grandfathered accrued benefit plus Cash Balance accrued benefit on date of disability.

Death benefit

Survivor annuity death benefit (a vested benefit)

Eligibility	Married participant fully vested in an accrued benefit that dies before normal retirement date.
Form	Monthly annuity payable to spouse, deferred to participant's earliest retirement date if later than the date of death.
Amount	If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, retired with a qualified joint and 100% survivor annuity in effect, then died the next day.

Lump sum death benefit (a vested benefit)

Eligibility	Participants not married or married and opting out of the survivor annuity with spousal consent.
Form	Single sum.
Amount	Present value of vested Grandfathered accrued benefit plus vested Cash Balance accrued benefit.

Definitions

Average compensation	Highest consecutive 60 months of compensation during the 10 years prior to the annuity starting date.
Benefit service	Elapsed time service, 365 days equals one year.
Covered compensation	The monthly average of the social security taxable wage bases in effect under section 230 of the Social Security Act for each year in the 35 year period ending with the year in which the employee attains social security retirement age.
Interest crediting rate	The yield on the 30-year Treasury Constant Maturities, as specified for the September preceding the plan year, but not less than 4.88% per year for the portion of the account balance accrued before 1/1/2017 and 2.80% for the portion of the account balance accrued after 1/1/2017.
Interest credits	Interest credited to a participant's cash balance account as of the last day of the immediately preceding plan year.

Optional forms of benefit payments

The optional forms of benefit payments for the vested Cash Balance Accrued Benefit:

- Monthly annuity payable for life.
- Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50 or 100.
- Single sum payment equal to the cash balance account.

The optional forms of benefit payments for the Grandfathered Accrued Benefit are:

- Monthly annuity payable for life, or 5 or 10 years certain and life.
- Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50, 66 2/3, or 100.
- Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50, 66 2/3, or 100 with 5 years certain.
- Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50, 66 2/3, or 100 with 10 years certain.
- Single sum payment equal to the present value of the retirement benefit (up to \$25,000).

For all payments, the optional form conversion basis uses the applicable interest rate and applicable mortality table as set forth in Code Section 417. The applicable interest rate uses the fourth calendar month preceding the first day of the stability period which is the plan year.

Lump sum provisions

Small amount force out (SAFO) – allowed up to \$5,000 at retirement. Prior to the normal retirement date, only allowed if the present value of benefits is \$1,000 or less.

Lump sums in excess of SAFO - are allowed at termination of employment and retirement. Lump sums for traditional benefits are limited to \$25,000.

Conversion – greater of the deferred or immediate rate with early retirement factor.

Points

Attained age plus completed years of participation as of the determination date.

Changes in Principal Eligibility or Benefit Provisions

There have been no changes in principal eligibility or benefit provisions since the last valuation.

Significant Event

The enrolled actuary has not been made aware that any significant events have occurred during the year.

Schedule SB, Line 25 – Change in Method
National Life Group Pension Plan for Employees
EIN 03-0359222 Plan No. 001

A change in funding method has occurred since last year due to:

The asset smoothing method was changed from quarterly smoothing over the 8 quarters prior to the valuation date to annual smoothing over the 2 years prior to the valuation date. This method change had no impact as both methods are limited by the 10% corridor around the market value of assets.

This change meets the automatic approval requirements under Rev Proc 2000-40.

A change in funding method has occurred since last year due to a change in the enrolled actuary and the business organization providing actuarial services to the plan. This change meets the automatic approval requirements under Rev Proc 2017-56.

Schedule SB, Line 24 – Change in Actuarial Assumptions
National Life Group Pension Plan for Employees
EIN 03-0359222 Plan No. 001

Certain non-prescribed assumptions have been changed since last year. These assumptions were changed to better reflect the anticipated experience of your plan. See the attachment, Part V – Statement of Actuarial Assumptions/Methods, for the rationale for each assumption.

The inflation assumption has decreased from 2.50% to 2.40%.

The assumed asset return for the current year has increased from 4.75% to 6.00%. This rate is used in the calculation of the actuarial value of plan assets.

The wage base increase has increased from 2.50% to 3.50%.

The compensation limit increase has decreased from 2.50% to 2.40%.

Decrement timing was changed to the beginning of the year from the middle of the year.