

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) _____
B	This return/report is: ☐ 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 403(B) THRIFT PLAN OF NEWCAP, INC.
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 06/01/1998
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) NEWCAP, INC. 1201 MAIN ST OCONTO, WI 54153-1541
2b	Employer Identification Number (EIN) 39-1050492
2c	Plan Sponsor's telephone number 920-834-4621
2d	Business code (see instructions) 624200

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.	10/15/2024	KIM ST. LOUIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 230
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) 142 6a(2) 128 6b 9 6c 111 6d 248 6e 0 6f 248 6g(1) 177 6g(2) 206 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

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

2G 2J 2K 2T

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

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

a Pension Schedules

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

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ **A** (Insurance Information) – Number Attached 3
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A

(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

► File as an attachment to Form 5500.

► Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

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

A Name of plan

403(B) THRIFT PLAN OF NEWCAP, INC.

B Three-digit plan number (PN)

001

C Plan sponsor's name as shown on line 2a of Form 5500

NEWCAP, INC.

D Employer Identification Number (EIN)

39-1050492

Part I

Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

MUTUAL OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1614399	88668	912277	202	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	1101

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

MILWAUKEE REGIONAL OFFICE10850 WEST PARK PLACE
SUITE 600
MILWAUKEE, WI 53224-3640

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
0	1101	INCENTIVE COMPENSATION	3

(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	

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	508244
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	5987649

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**

554612

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

33157

(2) Dividends and credits

7c(2)

0

(3) Interest credited during the year

7c(3)

8006

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

7c(4)

23934

(5) Other (specify below)

7c(5)

26

▶ ROLLOVERS, LOANS, FORFEITURES

(6) Total additions.....

7c(6)

65123

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

619735

e Deductions:

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

7e(1)

99838

(2) Administration charge made by carrier

7e(2)

128

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

7e(3)

11525

(4) Other (specify below)

7e(4)

0

▶ ROLLOVERS, LOANS, FORFEITURES

(5) Total deductions.....

7e(5)

111491

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

508244

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid.....	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3)).....		9a(4)	0
b Benefit charges (1) Claims paid.....	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2)).....		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies.....	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.).....		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves.....		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	
10 Nonexperience-rated contracts:			
a Total premiums or subscription charges paid to carrier		10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount		10b	
Specify nature of costs.			

Part IV Provision of Information

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

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

SCHEDULE 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 403(B) THRIFT PLAN OF NEWCAP, INC.	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NEWCAP, INC.	D Employer Identification Number (EIN) 39-1050492	

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
TIAA-CREF

(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
13-1624203	69345	334148	21	01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

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

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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	(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	274286
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	36295

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**

293461

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

0

(2) Dividends and credits

7c(2)

0

(3) Interest credited during the year

7c(3)

10950

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

7c(4)

3786

(5) Other (specify below)

7c(5)

(6) Total additions.....

7c(6)

14736

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

308197

e Deductions:

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

7e(1)

33911

(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)

33911

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

274286

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE 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 403(B) THRIFT PLAN OF NEWCAP, INC.	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NEWCAP, INC.	D Employer Identification Number (EIN) 39-1050492	

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
TIAA-CREF

(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
13-1624203	69345	334147	61	01/01/2023	12/31/2023

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

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

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

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

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

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(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	953323
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	87918

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**

1125033

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

0

(2) Dividends and credits

7c(2)

0

(3) Interest credited during the year

7c(3)

48260

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

7c(4)

64144

(5) Other (specify below)

7c(5)

▶

(6) Total additions.....

7c(6)

112404

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

1237437

e Deductions:

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

7e(1)

192459

(2) Administration charge made by carrier

7e(2)

0

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

7e(3)

66195

(4) Other (specify below)

7e(4)

25460

▶

(5) Total deductions.....

7e(5)

284114

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

953323

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

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

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan 403(B) THRIFT PLAN OF NEWCAP, INC.	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NEWCAP, INC.	D Employer Identification Number (EIN) 39-1050492	

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

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
DWS	210 WEST 10TH STREET KANSAS CITY, MO 64105

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
FIDELITY INVESTMENTS	82 DEVONSHIRE STREET BOSTON, MA 02109

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
GOLDMAN SACHS	200 WEST STREET NEW YORK, NY 10282

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
MUTUAL OF AMERICA	320 PARK AVE NEW YORK, NY 10022

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

NEUBERGER BERMAN

1290 AVENUE OF THE AMERICAS
NEW YORK, NY 10104

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

INVESCO

11 GREENWAY PLAZA
STE. 2500
HOUSTON, TX 77046

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

T. ROWE PRICE

100 EAST PRATT STREET
BALTIMORE, MD 21202

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

VANGUARD

100 VANGUARD BOULEVARD
MALVERN, PA 19355

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

AMERICAN CENTURY INVESTMENTS

P.O. BOX 419200
4500 MAIN STREET
KANSAS CITY, MO 64141

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

MFS

111 HUNTINGTON AVENUE
BOSTON, MA 02199

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

DELAWARE FUNDS BY MACQUARIE

PO BOX 9876
PROVIDENCE, RI 02940

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

VICTORY CAPITAL MANAGEMENT INC.

15935 LA CANTERA PARKWAY
BUILDING TWO
SAN ANTONIO, TX 78256

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

PIMCO

840 NEWPORT CENTER DRIVE
SUITE 100
NEWPORT BEACH, CA 92660

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

AMERICAN FUNDS

333 SOUTH HOPE STREET
LOS ANGELES, CA 90071-1406

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

CALVERT RESEARCH AND MANAGEMENT

1825 CONNECTICUT AVENUE NW
SUITE 400
WASHINGTON, DC 20009

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

TIAA

13-1624203

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

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

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

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

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

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

MUTUAL OF AMERICA INVESTMENT CORP

320 PARK AVENUE
NEW YORK, NY 10022

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 15 37 65	RECORD KEEPER	376	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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 D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan 403(B) THRIFT PLAN OF NEWCAP, INC.				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 NEWCAP, INC.				D Employer Identification Number (EIN) 39-1050492	
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)					
a Name of MTIA, CCT, PSA, or 103-12 IE: SEPARATE ACCOUNT NUMBER SA2					
b Name of sponsor of entity listed in (a): MUTUAL OF AMERICA					
c EIN-PN 13-1614399-000		d Entity code P		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5987649	
a Name of MTIA, CCT, PSA, or 103-12 IE: TIAA REAL ESTATE					
b Name of sponsor of entity listed in (a): TIAA-CREF					
c EIN-PN 13-1624203-004		d Entity code P		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 124213	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule D (Form 5500) 2023 v. 230707

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

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

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

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

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

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan 403(B) THRIFT PLAN OF NEWCAP, INC.	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 NEWCAP, INC.	D Employer Identification Number (EIN) 39-1050492	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	124384	104716
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	4900430	6111862
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1493771	1442962
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	1848722	1631137
(15) Other	1c(15)	0	0

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	8367307	9290677
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	8367307	9290677

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)	225032	
(B) Participants	2a(1)(B)	306333	
(C) Others (including rollovers)	2a(1)(C)	133128	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		664493
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	3448	
(F) Other	2b(1)(F)	67217	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		70665
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(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)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		828667
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		259225
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		1823050

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	899304	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		899304
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	376	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		376
j Total expenses. Add all expense amounts in column (b) and enter total	2j		899680

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		923370
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **VRAKAS SC**

(2) EIN: **39-1453055**

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.)	☒	☐	10745
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	☐	☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	☐	☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	☐	☐	

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan 403(B) THRIFT PLAN OF NEWCAP, INC.		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NEWCAP, INC.		D Employer Identification Number (EIN) 39-1050492
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-3590259		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for: a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment) b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment) c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14a 14b 14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

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

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☒ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>03 / 31 / 2017</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>J300870A</u> .	

403(B) THRIFT PLAN OF NEWCAP, INC.

**FINANCIAL STATEMENTS
AND ERISA-REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2023 AND 2022
WITH INDEPENDENT AUDITORS' REPORT**



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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
403(b) Thrift Plan of Newcap, Inc.

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

We have performed audits of the accompanying financial statements of 403(b) Thrift Plan of Newcap, Inc. ("the plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor ("DOL")'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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from qualified institutions as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits 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 GAAP, 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 elections of ERISA Section 103(a)(3)(C) audits do not affect management's responsibility for the financial statements.

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

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

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the plan's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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 GAAP.

Accordingly, the objective of the ERISA Section 103(a)(3)(C) audits is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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

ERISA-Required Supplementary Information

The supplementary information, comprised of the schedule of assets (held at end of year) as of December 31, 2023 and schedule of delinquent participant contributions for the year ended December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements, but is information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and is derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion,

- the form and content of the supplementary information, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the schedule of assets (held at end of year) related to assets held by and certified 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).

Vrakas S.C.

Brookfield, Wisconsin
October 14, 2024

403(b) Thrift Plan of Newcap, Inc.
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
INVESTMENTS AT FAIR VALUE		
Pooled separate accounts	\$ 6,111,862	\$ 4,900,430
Variable annuity accounts	1,442,962	1,493,771
Fixed annuity investment contract - Non-Fully Benefit Responsive	920,369	1,088,306
TOTAL INVESTMENTS AT FAIR VALUE	<u>8,475,193</u>	<u>7,482,507</u>
INVESTMENTS AT CONTRACT VALUE		
Mutual of America general account	442,962	467,770
Fixed annuity investment contract - Fully Benefit Responsive	267,806	292,646
TOTAL INVESTMENTS AT CONTRACT VALUE	<u>710,768</u>	<u>760,416</u>
NOTES RECEIVABLE FROM PARTICIPANTS	<u>104,716</u>	<u>124,384</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 9,290,677</u></u>	<u><u>\$ 8,367,307</u></u>

The accompanying notes are an integral part of these statements.

403(b) Thrift Plan of Newcap, Inc.
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS (LOSSES) TO NET ASSETS ATTRIBUTED TO		
Employee elective deferral contributions	\$ 306,333	\$ 302,905
Employer matching contributions	225,032	169,354
Employee rollover contributions	133,128	132,696
Net appreciation (depreciation) in fair value of investments	1,087,892	(1,135,953)
Interest income on annuity contracts	67,217	57,003
Interest income on notes receivable participants	3,448	2,441
TOTAL ADDITIONS (LOSSES)	<u>1,823,050</u>	<u>(471,554)</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits to participants	899,304	93,935
Administrative expenses	376	296
TOTAL DEDUCTIONS	<u>899,680</u>	<u>94,231</u>
NET CHANGES	<u>923,370</u>	<u>(565,785)</u>
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	8,367,307	8,933,092
End of year	<u>\$ 9,290,677</u>	<u>\$ 8,367,307</u>

The accompanying notes are an integral part of these statements.

403(b) Thrift Plan of Newcap, Inc.

Notes to Financial Statements

December 31, 2023 and 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of accounting - The 403(b) Thrift Plan of Newcap, Inc. ("the plan") follows the accrual method of accounting wherein additions and deductions are reflected in the period earned or incurred.

Accounting estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Subsequent events - The financial statements include management's evaluation of the events and transactions occurring subsequent to December 31, 2023 through October 14, 2024, which is the date the financial statements were available to be issued.

Risks and uncertainties - The plan invests in various investments. Investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Key parties of the plan - Newcap, Inc., a section 501(c)(3) organization, is the plan sponsor, employer and the plan administrator. Mutual of America Life Insurance Company ("Mutual of America") and TIAA and CREF ("TIAA-CREF") are the investment agents that hold custody of plan investment assets and maintain investment and participant records. Mutual of America is also the investment advisor, third party administrator, and tax counsel that performs various compliance tests.

Investments - The plan sponsor determines the investments available to plan participants. The participants allocate their contributions and transfer existing balances among the available investment options. At the end of each business day, Mutual of America and TIAA-CREF determine the value of the investments held and allocate the value to the participants. Earnings, including the net appreciation (depreciation) of the investments bought, sold and held during the years, are reflected in the accompanying statements of changes in net assets available for benefits.

Fair value measurements - GAAP establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical investments (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

- Level 1 - Valuation is based upon quoted prices in active markets for identical investments.
- Level 2 - Valuation is based upon other significant observable inputs (including quoted prices for similar investments).
- Level 3 - Valuation is based upon significant unobservable inputs (including the plan's assumptions in determining the fair value of investments).

Following is a description of the valuation methodologies used for investments measured at fair value.

Pooled separate accounts - The Mutual of America and TIAA-CREF pooled separate accounts ("PSA") are valued at the net asset value ("NAV") as provided by Mutual of America and TIAA-CREF. The NAV is generally based on the fair value of the underlying mutual fund investments held by the separate accounts less its liabilities. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the separate account would sell the investment for an amount different than the reported NAV.

403(b) Thrift Plan of Newcap, Inc.

Notes to Financial Statements

December 31, 2023 and 2022

Variable annuity accounts - Valued based upon the unit values of the variable annuity accounts held by the plan at year end. Unit values are based on the fair value of the underlying assets of the fund derived from inputs principally from or corroborated by observable market data and other means, although are not based upon quoted market prices in an active market. The TIAA-CREF variable annuities reflect a structure similar to mutual funds and have a readily determinable fair value as reported by TIAA-CREF each day that current transactions are recorded. Unlike the fixed annuity contracts, the variable annuities do not provide guaranteed returns.

Fixed annuity contracts - Non-Fully Benefit Responsive ("NFBR") - Valued based upon contract value as determined by TIAA-CREF, which approximates fair value because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The contract value equals the accumulated cash contributions, interest credited to the plan's contracts and transfers, if any, less any withdrawals and transfers, if any. See Note 2 for further description.

The plan administrator determines by level, within the fair value hierarchy, the plan's investments at fair value as set forth below.

Investments at fair value as of December 31, 2023

	Level 1	Level 2	Level 3	Total
Variable annuity accounts	\$1,442,962	\$ -	\$ -	\$1,442,962
Fixed annuity contracts - NFBR	-	-	920,369	920,369
Total investments in the fair value hierarchy	<u>\$1,442,962</u>	<u>\$ -</u>	<u>\$ 920,369</u>	<u>2,363,331</u>
Investments measured at NAV (a)				6,111,862
Total investments at fair value				<u>\$8,475,193</u>

Investments at fair value as of December 31, 2022

	Level 1	Level 2	Level 3	Total
Variable annuity accounts	\$1,493,771	\$ -	\$ -	\$1,493,771
Fixed annuity contracts - NFBR	-	-	1,088,306	1,088,306
Total investments in the fair value hierarchy	<u>\$1,493,771</u>	<u>\$ -</u>	<u>\$1,088,306</u>	<u>2,582,077</u>
Investments measured at NAV (a)				4,900,430
Total investments at fair value				<u>\$7,482,507</u>

- (a) In accordance with GAAP, certain investments that are measured at NAV have not been classified in the fair value hierarchy. The fair value amounts presented in the above table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

403(b) Thrift Plan of Newcap, Inc.

Notes to Financial Statements
December 31, 2023 and 2022

The following table summarizes investments for which fair value is measured using NAV as a practical expedient. There are no participant redemption restrictions for these investments; the redemption notice period, if any, is applicable only to the plan.

As of December 31, 2023		Fair value	Unfunded commitment	Redemption frequency	Redemption notice period
Pooled separate accounts					
Target date	(a)	\$4,540,562	n/a	Daily	n/a
Large cap	(b)	309,898	n/a	Daily	n/a
Mid cap	(b)	100,341	n/a	Daily	n/a
Small cap	(b)	66,689	n/a	Daily	n/a
Conservative allocation	(b)	6,111	n/a	Daily	n/a
Moderate allocation	(b)	280,996	n/a	Daily	n/a
Aggressive allocation	(b)	500,752	n/a	Daily	n/a
International	(c)	32,991	n/a	Daily	n/a
Specialty	(d)	273,522	n/a	Daily *	n/a
As of December 31, 2022		Fair value	Unfunded commitment	Redemption frequency	Redemption notice period
Pooled separate accounts					
Target date	(a)	\$3,587,742	n/a	Daily	n/a
Large cap	(b)	178,450	n/a	Daily	n/a
Mid cap	(b)	84,367	n/a	Daily	n/a
Small cap	(b)	49,861	n/a	Daily	n/a
Conservative allocation	(b)	2,064	n/a	Daily	n/a
Moderate allocation	(b)	225,161	n/a	Daily	n/a
Aggressive allocation	(b)	417,311	n/a	Daily	n/a
International	(c)	9,816	n/a	Daily	n/a
Specialty	(d)	345,658	n/a	Daily *	n/a

* A fund within this category is a direct filing entity and requires a quarterly redemption frequency.

- (a) The objective of the underlying mutual funds is to seek capital appreciation and current income utilizing a risk profile consistent with the target date of the funds.
- (b) The objective of the underlying mutual funds is to provide for capital appreciation and/or income consistent with the risk and return of the fund type summarized above generally utilizing various U.S. equity market segments to accomplish their objectives.
- (c) The objective of the underlying mutual funds is to provide capital appreciation and/or income utilizing various international market segments.
- (d) The objective of the underlying mutual funds is to provide capital appreciation and/or income utilizing specific market segments. The specific market segments include investments in real estate funds and a diversified portfolio of bonds.

403(b) Thrift Plan of Newcap, Inc.

Notes to Financial Statements

December 31, 2023 and 2022

Changes in the fixed annuity contracts - NFBR, level 3 investments, for the years ended December 31, 2023 and 2022 are as follows:

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$1,088,306	\$1,086,275
Interest income and net appreciation in fair value	46,643	43,750
Purchases	64,205	-
Sales	(278,785)	(41,719)
Balance, end of year	<u>\$ 920,369</u>	<u>\$1,088,306</u>

The valuation techniques used to measure fair value of those financial assets and the significant unobservable inputs and the ranges of values for those inputs for the plan's level 3 investments are as follows:

Financial asset	Fair value at December 31, 2023	Principal valuation technique	Unobservable inputs	Significant input values
Fixed Annuity investment contract -Non-Fully benefit Responsive	\$ 920,369	Discounted cash flow	Risk-adjusted discount rates	4.00% - 6.75%

Financial asset	Fair value at December 31, 2022	Principal valuation technique	Unobservable inputs	Significant input values
Fixed Annuity investment contract -Non-Fully benefit Responsive	\$1,088,306	Discounted cash flow	Risk-adjusted discount rates	3.70% - 6.25%

Mutual of America investment at contract value - The plan has a fully benefit-responsive investment contract through a group annuity contract issued by Mutual of America. The General Account invests directly in the general assets of Mutual of America. The General Account issuer is contractually obligated to repay the principal and guaranteed minimum interest rate for the life of the contract. The interest rate credited is agreed upon at least annually, but may not be less than 1.00% or greater than 3.00%. The contract does not have a maturity date and there are no contract provisions that require a distribution at contract value at any specified time.

The contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the plan. Contract value, as reported to the plan by Mutual of America, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses.

Participants may ordinarily direct the withdrawal or transfer of all or a portion of the investment at contract value at any time. However, in the event the plan sponsor elects to transfer all assets from this investment vehicle, the plan may be subject to a market value adjustment. The contract will continue in full force until all assets have been distributed or no further payments are due.

The plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments. Certain events might limit the ability of the plan to transact at contract value with the issuer. As of the date these financial statements were available to be issued, the plan administrator is not aware of any events that may limit the ability of the plan to transact at contract value with the contract issuer or limit the ability of the plan to transact at contract value with the participants.

403(b) Thrift Plan of Newcap, Inc.

Notes to Financial Statements
December 31, 2023 and 2022

2. FIXED ANNUITY CONTRACTS

The plan's fixed annuity contracts consist of investment options available to participants known as the TIAA-CREF Traditional Annuity Contracts. These fixed annuity contracts are unallocated fixed annuity contracts that are fully and unconditionally guaranteed by TIAA-CREF. The fixed annuity contracts provide a guarantee of principal, a guaranteed minimum rate of interest of 3.00% and the potential for additional interest, if declared by TIAA. Additional interest, if declared, would remain in effect for the declaration year, which begins each March 1. Additional interest is not guaranteed for future years. Together, the 3.00% guaranteed minimum rate and additional amounts make up the crediting interest rate. The fixed annuity contracts do not permit TIAA-CREF to terminate the agreements prior to the scheduled maturity dates nor permit TIAA-CREF to settle at amounts that differ from contract value. When a participant's accumulation in the fixed annuity contracts is converted to a lifetime payout annuity, the present value of the stream of payments is equal to the accumulated balance, and the entire amount is recorded as a benefit paid in the statements of changes in net assets available for benefits.

The fixed annuity contracts are offered through a variety of contract types, including Retirement Annuities ("RA") and Supplemental Requirement Annuities ("SRA"). The type of contract a participant invests in determines the applicability of certain account features, such as the guaranteed minimum interest rate, any additional interest declarations, the degree of liquidity of the participant's account and the options for receiving income upon retirement. The RA contract does not allow lump-sum cash withdrawals, and transfers must be spread over a period of ten annual installments (or five annual installments for withdrawals after termination of employment). The RA contract has liquidity restrictions and is non-fully benefit responsive and therefore is reported at fair value (see Note 1). The SRA contracts provide for full participant-directed liquidity. These contracts meet the fully benefit responsive investment criteria and are certified by TIAA-CREF at contract value. Contract value is the relevant measure for fully benefit responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the plan. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of the investment at contract value.

The plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments. Certain events might limit the ability of the plan to transact at contract value with the issuer. As of the date these financial statements were available to be issued, the plan administrator is not aware of any events that may limit the ability of the plan to transact at contract value with the contract issuer or limit the ability of the plan to transact at contract value with the participants.

3. DESCRIPTION OF PLAN

The following description of the plan provides only general information. Participants should refer to the plan documents for a more complete description of the plan's provisions.

General - The plan was established on June 1, 1998 as a defined contribution plan established under Internal Revenue Code Section 403(b). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and subsequent amendments.

Eligibility - Employees are eligible to begin making elective deferral contributions immediately upon hire. Employees who normally work less than 20 hours per week are ineligible. Employees are eligible to receive employer matching contributions once they have reached age 18 and have completed one month of service. Once eligible, an employee can enter the plan on the first day of the month following completion of the eligibility requirements.

Contributions - Contributions are recorded in the year in which the eligible compensation is paid. Contributions to the plan can be made in the following ways:

- a. Participants may contribute a percentage of their compensation subject to certain limitations (elective deferral contributions). The plan also permits Roth elective deferral contributions.
- b. Rollover contributions are accepted by the plan from other qualified plans.

403(b) Thrift Plan of Newcap, Inc.

Notes to Financial Statements

December 31, 2023 and 2022

- c. Prior to July 1, 2022, employer matching contributions were made equal to 100% of the employee's elective deferral, up to 3%. Effective July 1, 2022, for all non-highly compensated employees, matching contributions are made based on years of service, equal to 100% of the employee's elective deferral contributions, up to the maximum percentage set forth below. These contributions are funded coinciding with each payroll.

<u>Years of Service</u>	<u>Percentage</u>
Less than 6	3%
6	4
7	5
8	6
9	7
10	8
11	9
12	10

Participant accounts - Earnings, including the fair value appreciation (depreciation), are allocated to participant accounts on a daily basis based upon the performance of the investment options selected. Each participant's account is credited with the participant's elective deferral and rollover contributions and an allocation of the employer's contributions. Participants are allowed to change their investment options and deferral percentage daily.

Vesting - Participants are always 100% vested in their account balances.

Payment of benefits - Benefits are recorded when paid. Benefit payments may commence upon termination of employment, death, disability or retirement. Distributions may be in the form of lump sum payments or required installments. In addition, hardship withdrawals are permitted under certain circumstances and in-service withdrawals can commence upon attaining the age of 59½.

Administrative expenses - Certain administrative expenses of the plan are paid by the employer. Certain other fees are paid using plan assets and recorded as administrative expenses in the accompanying financial statements. Administrative expenses consist of participant directed charges paid to Mutual of America for participant statement processing for those participants electing to receive paper documents.

Note receivable from participants - Participants may obtain loans from their accounts with the approval of the plan administrator. The maximum loan amount is 50% of the vested employee elective contribution account balance. The maximum loan term for a general purpose loan is five years. Notes receivable from participants are secured by the balance in the participant's account and bear interest at rates set by the plan administrator. As of December 31, 2023, the notes receivable from participants have various repayment schedules through November 2028 with interest rates of 5.85%. The notes receivable from participants are valued at their unpaid principal balance plus any accrued but unpaid interest, which approximates fair value. The only notes receivable from participants included in TIAA-CREF assets are defaulted loans that have not yet been distributed.

4. PARTY-IN-INTEREST TRANSACTIONS

The plan investments are managed by Mutual of America and TIAA-CREF. Mutual of America and TIAA-CREF hold custody of plan assets and, therefore, the plan's investment transactions qualify as party-in-interest transactions. Mutual of America and TIAA-CREF also provide certain administrative services to the plan pursuant to service agreements between the plan, Mutual of America and TIAA-CREF. Mutual of America and TIAA-CREF receive revenue in the form of indirect compensation from mutual fund service providers for services Mutual of America and TIAA-CREF provide to the funds. This revenue is used to reduce amounts that would otherwise be owed by the plan to Mutual of America and TIAA-CREF for administrative services provided to the plan.

Activity related to notes receivable from participants also qualify as party-in-interest transactions.

All of the above party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

403(b) Thrift Plan of Newcap, Inc.

Notes to Financial Statements

December 31, 2023 and 2022

5. TERMINATION OF PLAN

Although it has not expressed any intent to do so, the plan sponsor has the right to terminate the plan subject to the provisions of ERISA and subsequent amendments.

6. INCOME TAX STATUS

The plan adopted a Mutual of America Life Insurance Company Prototype Non-standardized 403(b) Plan. The prototype plan received a favorable opinion letter on March 31, 2017, in which the Internal Revenue Service stated that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. As a result, the plan administrator has not obtained a separate Internal Revenue Service opinion or determination letter for the plan. The plan administrator and tax counsel believe that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

GAAP requires plan management to evaluate tax positions taken by the plan and recognize tax liabilities (or assets) for any uncertain tax positions taken by the plan that more likely than not would not be sustained upon examination by the applicable authorities. Plan management analyzed the requirements for accounting for such uncertain tax positions taken and determined the plan was not required to recognize any tax liabilities (or assets) related to uncertain tax positions taken as of December 31, 2023 and 2022. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress.

7. INFORMATION CERTIFIED BY THE INVESTMENT AGENTS

Management has obtained certifications from the investment agents (as defined in Note 1), qualified institutions under the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, that state the following information with respect to assets held for investment of the plan is complete and accurate.

- a. Investments held by the agents for the plan and the fair and contract values of such as of December 31, 2023 and 2022;
- b. Interest income and net appreciation (depreciation) in fair value of investments during 2023 and 2022;
- c. Purchases and sales of investments during 2023 and 2022; and
- d. Contributions to, investment income credited to, benefits paid from and transfers between investment accounts during 2023 and 2022.

8. NONEXEMPT PARTY-IN-INTEREST TRANSACTIONS

During 2021, elective deferral contributions and participant loan payments totaling \$9,520 were remitted to Mutual of America later than required by the Department of Labor Regulations 2510.3-102. During 2023, elective deferral contributions totaling \$1,225 were remitted to Mutual of America later than required by the Department of Labor Regulations 2510.3-102. During 2023, management remitted the lost earnings related to the 2021 late contributions to account for the investment income that would have been earned had the contributions been remitted on a timely basis. Management anticipates remitting the lost earnings related to the 2023 late contribution during 2024.

ERISA-REQUIRED SUPPLEMENTARY INFORMATION

403(b) Thrift Plan of Newcap, Inc.

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

Employer ID No: 39-1050492 Plan No: 001

As of December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issuer/borrower	Description of investment	Cost	Current value
*	Mutual of America	Mutual of America General Account	**	\$ 442,962
		Fixed annuity contracts		
*	TIAA	TIAA Traditional Fully Benefit Responsive	**	267,806
*	TIAA	TIAA Traditional Non-Fully Benefit Responsive	**	920,369
		Pooled separate accounts		
*	Mutual of America	Mutual of America Aggressive Allocation Fund	**	500,752
*	Mutual of America	Mutual of America Conservative Allocation Fund	**	3,760
*	Mutual of America	Mutual of America Moderate Allocation Fund	**	216,670
*	Mutual of America	Mutual of America Core Bond Fund	**	28,703
*	Mutual of America	T. Rowe Price Blue Chip Growth Portfolio	**	60,301
*	Mutual of America	Mutual of America Balanced Fund	**	64,204
*	Mutual of America	Calvert VP SRI Balanced Portfolio	**	62
*	Mutual of America	Delaware VIP Small Cap Value Series	**	998
*	Mutual of America	Mutual of America Equity Index Fund	**	76,329
*	Mutual of America	Fidelity VIP Mid Cap Portfolio	**	1,377
*	Mutual of America	Fidelity VIP Asset Manager Portfolio	**	60
*	Mutual of America	Fidelity VIP Contrafund Portfolio	**	50,085
*	Mutual of America	Fidelity VIP Equity-Income Portfolio	**	13,613
*	Mutual of America	Goldman Sachs VIT US Equity Insights	**	8,148
*	Mutual of America	Goldman Sachs VIT Small Cap Equity Insights	**	1,610
*	Mutual of America	America Funds Insurance Series New World Fund	**	62
*	Mutual of America	Mutual of America Money Market Fund	**	2,351
*	Mutual of America	Mutual of America Mid-Term Bond Fund	**	200
*	Mutual of America	Mutual of America Mid-Cap Equity Index Fund	**	64,860
*	Mutual of America	MFS VIT III Mid Cap Value Portfolio Fund	**	1,449
*	Mutual of America	Mutual of America Mid Cap Value Fund	**	9,669
*	Mutual of America	Neuberger Berman AMT Sustainable Equity Portfolio	**	4,148
*	Mutual of America	Mutual of America International Fund	**	4,297
*	Mutual of America	Invesco Oppenheimer V.I. Main Street Fund	**	12,249
*	Mutual of America	Mutual of America Clear Passage 2015 Fund	**	59
*	Mutual of America	Mutual of America Clear Passage 2020 Fund	**	245,400
*	Mutual of America	Mutual of America Clear Passage 2025 Fund	**	734,522
*	Mutual of America	Mutual of America Clear Passage 2030 Fund	**	422,465
*	Mutual of America	Mutual of America Clear Passage 2035 Fund	**	405,474
*	Mutual of America	Mutual of America Clear Passage 2040 Fund	**	811,536
*	Mutual of America	Mutual of America Clear Passage 2045 Fund	**	952,646
*	Mutual of America	Mutual of America Clear Passage 2050 Fund	**	822,390
*	Mutual of America	Mutual of America Clear Passage 2055 Fund	**	81,973
*	Mutual of America	Mutual of America Clear Passage 2060 Fund	**	41,158
*	Mutual of America	Mutual of America Clear Passage 2065 Fund	**	22,880
*	Mutual of America	Mutual of America Retirement Income Fund	**	59
*	Mutual of America	Vanguard VIF Real Estate Index Portfolio	**	93,339
*	Mutual of America	PIMCO VIT Real Return Portfolio	**	23,604
*	Mutual of America	Victory RS Small Cap Growth Equity VIP Series	**	1,117
*	Mutual of America	Mutual of America All America Fund	**	427
*	Mutual of America	Mutual of America Small Cap Equity Index Fund	**	2,892
*	Mutual of America	DWS Capital Growth VIP	**	21,670
*	Mutual of America	Mutual of America Small Cap Growth Fund	**	47,997
*	Mutual of America	Mutual of America Small Cap Value Fund	**	12,075
*	Mutual of America	American Century Investments VP Capital Appreciation Fund	**	22,986
*	Mutual of America	Vanguard VIF Diversified Value Portfolio	**	62,928
*	Mutual of America	Vanguard VIF International Portfolio	**	28,694
*	Mutual of America	Vanguard VIF Total Bond Market Index Portfolio	**	3,401
*	TIAA	TIAA Real Estate	**	124,213

403(b) Thrift Plan of Newcap, Inc.

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

Employer ID No: 39-1050492 Plan No: 001

As of December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issuer/borrower	Description of investment	Cost	Current value
		Variable annuity accounts		
*	CREF	Stock Account	**	\$ 381,197
*	CREF	Money Market Account	**	103,836
*	CREF	Social Choice Account	**	106,734
*	CREF	Global Equities Account	**	230,767
*	CREF	Growth Account	**	217,566
*	CREF	Equity Index Account	**	56,527
*	CREF	Inflation-Linked Bond Account	**	51,688
*	TIAA ACCESS	International Equity Fund	**	42,713
*	TIAA ACCESS	Large-Cap Value Fund	**	29,824
*	TIAA ACCESS	Mid-Cap Value Fund	**	22,213
*	TIAA ACCESS	Real Estate Securities Fund	**	32,307
*	TIAA ACCESS	Small-Cap Blend Index Fund	**	3
*	TIAA ACCESS	Small-Cap Equity Fund	**	50,303
*	TIAA ACCESS	Social Choice Equity Fund	**	4
*	CREF	Core Bond Fund	**	117,280
*	Participants	Notes receivable from participants - various repayment schedules through November 2028 with interest at 5.85%	-	104,716

This schedule was prepared from information certified by Mutual of America Life Insurance Company and TIAA and CREF.

* Party-in-interest

** The cost information is omitted because the plan is an individual account plan where the participants or beneficiaries direct the investment of the assets allocated to their accounts.

403(b) Thrift Plan of Newcap, Inc.

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

Employer ID No: 39-1050492 Plan No: 001

For the Year Ended December 31, 2023

Participant
contributions
transferred
late to plan

Total that constitutes nonexempt prohibited transactions

Check here
if late
participant
loans
are included:
☐

Contributions
not corrected

Contributions
corrected
outside of VFCP

Contributions
pending
correction
in VFCP

Total fully
corrected under
VFCP and PTE
2002-51

\$ 9,520
1,225

\$ -
1,225

\$ 9,520
-

\$ -
-

\$ -
-

403(B) THRIFT PLAN OF NEWCAP, INC.

**FINANCIAL STATEMENTS
AND ERISA-REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2023 AND 2022
WITH INDEPENDENT AUDITORS' REPORT**



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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator
403(b) Thrift Plan of Newcap, Inc.

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

We have performed audits of the accompanying financial statements of 403(b) Thrift Plan of Newcap, Inc. ("the plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor ("DOL")'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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from qualified institutions as of and for the years ended December 31, 2023 and 2022, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audits 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 GAAP, 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 elections of ERISA Section 103(a)(3)(C) audits do not affect management's responsibility for the financial statements.

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

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

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the plan's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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 GAAP.

Accordingly, the objective of the ERISA Section 103(a)(3)(C) audits is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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

ERISA-Required Supplementary Information

The supplementary information, comprised of the schedule of assets (held at end of year) as of December 31, 2023 and schedule of delinquent participant contributions for the year ended December 31, 2023, is presented for purposes of additional analysis and is not a required part of the financial statements, but is information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and is derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion,

- the form and content of the supplementary information, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the schedule of assets (held at end of year) related to assets held by and certified 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).

Vrakas S.C.

Brookfield, Wisconsin
October 14, 2024

403(b) Thrift Plan of Newcap, Inc.
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
INVESTMENTS AT FAIR VALUE		
Pooled separate accounts	\$ 6,111,862	\$ 4,900,430
Variable annuity accounts	1,442,962	1,493,771
Fixed annuity investment contract - Non-Fully Benefit Responsive	920,369	1,088,306
TOTAL INVESTMENTS AT FAIR VALUE	<u>8,475,193</u>	<u>7,482,507</u>
INVESTMENTS AT CONTRACT VALUE		
Mutual of America general account	442,962	467,770
Fixed annuity investment contract - Fully Benefit Responsive	267,806	292,646
TOTAL INVESTMENTS AT CONTRACT VALUE	<u>710,768</u>	<u>760,416</u>
NOTES RECEIVABLE FROM PARTICIPANTS	<u>104,716</u>	<u>124,384</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 9,290,677</u></u>	<u><u>\$ 8,367,307</u></u>

The accompanying notes are an integral part of these statements.

403(b) Thrift Plan of Newcap, Inc.
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2023 and 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS (LOSSES) TO NET ASSETS ATTRIBUTED TO		
Employee elective deferral contributions	\$ 306,333	\$ 302,905
Employer matching contributions	225,032	169,354
Employee rollover contributions	133,128	132,696
Net appreciation (depreciation) in fair value of investments	1,087,892	(1,135,953)
Interest income on annuity contracts	67,217	57,003
Interest income on notes receivable participants	3,448	2,441
TOTAL ADDITIONS (LOSSES)	<u>1,823,050</u>	<u>(471,554)</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits to participants	899,304	93,935
Administrative expenses	376	296
TOTAL DEDUCTIONS	<u>899,680</u>	<u>94,231</u>
NET CHANGES	<u>923,370</u>	<u>(565,785)</u>
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	8,367,307	8,933,092
End of year	<u>\$ 9,290,677</u>	<u>\$ 8,367,307</u>

The accompanying notes are an integral part of these statements.

403(b) Thrift Plan of Newcap, Inc.

Notes to Financial Statements

December 31, 2023 and 2022

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of accounting - The 403(b) Thrift Plan of Newcap, Inc. ("the plan") follows the accrual method of accounting wherein additions and deductions are reflected in the period earned or incurred.

Accounting estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

Subsequent events - The financial statements include management's evaluation of the events and transactions occurring subsequent to December 31, 2023 through October 14, 2024, which is the date the financial statements were available to be issued.

Risks and uncertainties - The plan invests in various investments. Investments are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

Key parties of the plan - Newcap, Inc., a section 501(c)(3) organization, is the plan sponsor, employer and the plan administrator. Mutual of America Life Insurance Company ("Mutual of America") and TIAA and CREF ("TIAA-CREF") are the investment agents that hold custody of plan investment assets and maintain investment and participant records. Mutual of America is also the investment advisor, third party administrator, and tax counsel that performs various compliance tests.

Investments - The plan sponsor determines the investments available to plan participants. The participants allocate their contributions and transfer existing balances among the available investment options. At the end of each business day, Mutual of America and TIAA-CREF determine the value of the investments held and allocate the value to the participants. Earnings, including the net appreciation (depreciation) of the investments bought, sold and held during the years, are reflected in the accompanying statements of changes in net assets available for benefits.

Fair value measurements - GAAP establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical investments (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

- Level 1 - Valuation is based upon quoted prices in active markets for identical investments.
- Level 2 - Valuation is based upon other significant observable inputs (including quoted prices for similar investments).
- Level 3 - Valuation is based upon significant unobservable inputs (including the plan's assumptions in determining the fair value of investments).

Following is a description of the valuation methodologies used for investments measured at fair value.

Pooled separate accounts - The Mutual of America and TIAA-CREF pooled separate accounts ("PSA") are valued at the net asset value ("NAV") as provided by Mutual of America and TIAA-CREF. The NAV is generally based on the fair value of the underlying mutual fund investments held by the separate accounts less its liabilities. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the separate account would sell the investment for an amount different than the reported NAV.

403(b) Thrift Plan of Newcap, Inc.

Notes to Financial Statements

December 31, 2023 and 2022

Variable annuity accounts - Valued based upon the unit values of the variable annuity accounts held by the plan at year end. Unit values are based on the fair value of the underlying assets of the fund derived from inputs principally from or corroborated by observable market data and other means, although are not based upon quoted market prices in an active market. The TIAA-CREF variable annuities reflect a structure similar to mutual funds and have a readily determinable fair value as reported by TIAA-CREF each day that current transactions are recorded. Unlike the fixed annuity contracts, the variable annuities do not provide guaranteed returns.

Fixed annuity contracts - Non-Fully Benefit Responsive ("NFBR") - Valued based upon contract value as determined by TIAA-CREF, which approximates fair value because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The contract value equals the accumulated cash contributions, interest credited to the plan's contracts and transfers, if any, less any withdrawals and transfers, if any. See Note 2 for further description.

The plan administrator determines by level, within the fair value hierarchy, the plan's investments at fair value as set forth below.

Investments at fair value as of December 31, 2023

	Level 1	Level 2	Level 3	Total
Variable annuity accounts	\$1,442,962	\$ -	\$ -	\$1,442,962
Fixed annuity contracts - NFBR	-	-	920,369	920,369
Total investments in the fair value hierarchy	<u>\$1,442,962</u>	<u>\$ -</u>	<u>\$ 920,369</u>	<u>2,363,331</u>
Investments measured at NAV (a)				6,111,862
Total investments at fair value				<u>\$8,475,193</u>

Investments at fair value as of December 31, 2022

	Level 1	Level 2	Level 3	Total
Variable annuity accounts	\$1,493,771	\$ -	\$ -	\$1,493,771
Fixed annuity contracts - NFBR	-	-	1,088,306	1,088,306
Total investments in the fair value hierarchy	<u>\$1,493,771</u>	<u>\$ -</u>	<u>\$1,088,306</u>	<u>2,582,077</u>
Investments measured at NAV (a)				4,900,430
Total investments at fair value				<u>\$7,482,507</u>

- (a) In accordance with GAAP, certain investments that are measured at NAV have not been classified in the fair value hierarchy. The fair value amounts presented in the above table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

403(b) Thrift Plan of Newcap, Inc.

Notes to Financial Statements
December 31, 2023 and 2022

The following table summarizes investments for which fair value is measured using NAV as a practical expedient. There are no participant redemption restrictions for these investments; the redemption notice period, if any, is applicable only to the plan.

As of December 31, 2023		Fair value	Unfunded commitment	Redemption frequency	Redemption notice period
Pooled separate accounts					
Target date	(a)	\$4,540,562	n/a	Daily	n/a
Large cap	(b)	309,898	n/a	Daily	n/a
Mid cap	(b)	100,341	n/a	Daily	n/a
Small cap	(b)	66,689	n/a	Daily	n/a
Conservative allocation	(b)	6,111	n/a	Daily	n/a
Moderate allocation	(b)	280,996	n/a	Daily	n/a
Aggressive allocation	(b)	500,752	n/a	Daily	n/a
International	(c)	32,991	n/a	Daily	n/a
Specialty	(d)	273,522	n/a	Daily *	n/a
As of December 31, 2022		Fair value	Unfunded commitment	Redemption frequency	Redemption notice period
Pooled separate accounts					
Target date	(a)	\$3,587,742	n/a	Daily	n/a
Large cap	(b)	178,450	n/a	Daily	n/a
Mid cap	(b)	84,367	n/a	Daily	n/a
Small cap	(b)	49,861	n/a	Daily	n/a
Conservative allocation	(b)	2,064	n/a	Daily	n/a
Moderate allocation	(b)	225,161	n/a	Daily	n/a
Aggressive allocation	(b)	417,311	n/a	Daily	n/a
International	(c)	9,816	n/a	Daily	n/a
Specialty	(d)	345,658	n/a	Daily *	n/a

* A fund within this category is a direct filing entity and requires a quarterly redemption frequency.

- (a) The objective of the underlying mutual funds is to seek capital appreciation and current income utilizing a risk profile consistent with the target date of the funds.
- (b) The objective of the underlying mutual funds is to provide for capital appreciation and/or income consistent with the risk and return of the fund type summarized above generally utilizing various U.S. equity market segments to accomplish their objectives.
- (c) The objective of the underlying mutual funds is to provide capital appreciation and/or income utilizing various international market segments.
- (d) The objective of the underlying mutual funds is to provide capital appreciation and/or income utilizing specific market segments. The specific market segments include investments in real estate funds and a diversified portfolio of bonds.

403(b) Thrift Plan of Newcap, Inc.

Notes to Financial Statements

December 31, 2023 and 2022

Changes in the fixed annuity contracts - NFBR, level 3 investments, for the years ended December 31, 2023 and 2022 are as follows:

	<u>2023</u>	<u>2022</u>
Balance, beginning of year	\$1,088,306	\$1,086,275
Interest income and net appreciation in fair value	46,643	43,750
Purchases	64,205	-
Sales	(278,785)	(41,719)
Balance, end of year	<u>\$ 920,369</u>	<u>\$1,088,306</u>

The valuation techniques used to measure fair value of those financial assets and the significant unobservable inputs and the ranges of values for those inputs for the plan's level 3 investments are as follows:

Financial asset	Fair value at December 31, 2023	Principal valuation technique	Unobservable inputs	Significant input values
Fixed Annuity investment contract -Non-Fully benefit Responsive	\$ 920,369	Discounted cash flow	Risk-adjusted discount rates	4.00% - 6.75%

Financial asset	Fair value at December 31, 2022	Principal valuation technique	Unobservable inputs	Significant input values
Fixed Annuity investment contract -Non-Fully benefit Responsive	\$1,088,306	Discounted cash flow	Risk-adjusted discount rates	3.70% - 6.25%

Mutual of America investment at contract value - The plan has a fully benefit-responsive investment contract through a group annuity contract issued by Mutual of America. The General Account invests directly in the general assets of Mutual of America. The General Account issuer is contractually obligated to repay the principal and guaranteed minimum interest rate for the life of the contract. The interest rate credited is agreed upon at least annually, but may not be less than 1.00% or greater than 3.00%. The contract does not have a maturity date and there are no contract provisions that require a distribution at contract value at any specified time.

The contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the plan. Contract value, as reported to the plan by Mutual of America, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses.

Participants may ordinarily direct the withdrawal or transfer of all or a portion of the investment at contract value at any time. However, in the event the plan sponsor elects to transfer all assets from this investment vehicle, the plan may be subject to a market value adjustment. The contract will continue in full force until all assets have been distributed or no further payments are due.

The plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments. Certain events might limit the ability of the plan to transact at contract value with the issuer. As of the date these financial statements were available to be issued, the plan administrator is not aware of any events that may limit the ability of the plan to transact at contract value with the contract issuer or limit the ability of the plan to transact at contract value with the participants.

403(b) Thrift Plan of Newcap, Inc.

Notes to Financial Statements
December 31, 2023 and 2022

2. FIXED ANNUITY CONTRACTS

The plan's fixed annuity contracts consist of investment options available to participants known as the TIAA-CREF Traditional Annuity Contracts. These fixed annuity contracts are unallocated fixed annuity contracts that are fully and unconditionally guaranteed by TIAA-CREF. The fixed annuity contracts provide a guarantee of principal, a guaranteed minimum rate of interest of 3.00% and the potential for additional interest, if declared by TIAA. Additional interest, if declared, would remain in effect for the declaration year, which begins each March 1. Additional interest is not guaranteed for future years. Together, the 3.00% guaranteed minimum rate and additional amounts make up the crediting interest rate. The fixed annuity contracts do not permit TIAA-CREF to terminate the agreements prior to the scheduled maturity dates nor permit TIAA-CREF to settle at amounts that differ from contract value. When a participant's accumulation in the fixed annuity contracts is converted to a lifetime payout annuity, the present value of the stream of payments is equal to the accumulated balance, and the entire amount is recorded as a benefit paid in the statements of changes in net assets available for benefits.

The fixed annuity contracts are offered through a variety of contract types, including Retirement Annuities ("RA") and Supplemental Requirement Annuities ("SRA"). The type of contract a participant invests in determines the applicability of certain account features, such as the guaranteed minimum interest rate, any additional interest declarations, the degree of liquidity of the participant's account and the options for receiving income upon retirement. The RA contract does not allow lump-sum cash withdrawals, and transfers must be spread over a period of ten annual installments (or five annual installments for withdrawals after termination of employment). The RA contract has liquidity restrictions and is non-fully benefit responsive and therefore is reported at fair value (see Note 1). The SRA contracts provide for full participant-directed liquidity. These contracts meet the fully benefit responsive investment criteria and are certified by TIAA-CREF at contract value. Contract value is the relevant measure for fully benefit responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the plan. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of the investment at contract value.

The plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments. Certain events might limit the ability of the plan to transact at contract value with the issuer. As of the date these financial statements were available to be issued, the plan administrator is not aware of any events that may limit the ability of the plan to transact at contract value with the contract issuer or limit the ability of the plan to transact at contract value with the participants.

3. DESCRIPTION OF PLAN

The following description of the plan provides only general information. Participants should refer to the plan documents for a more complete description of the plan's provisions.

General - The plan was established on June 1, 1998 as a defined contribution plan established under Internal Revenue Code Section 403(b). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA") and subsequent amendments.

Eligibility - Employees are eligible to begin making elective deferral contributions immediately upon hire. Employees who normally work less than 20 hours per week are ineligible. Employees are eligible to receive employer matching contributions once they have reached age 18 and have completed one month of service. Once eligible, an employee can enter the plan on the first day of the month following completion of the eligibility requirements.

Contributions - Contributions are recorded in the year in which the eligible compensation is paid. Contributions to the plan can be made in the following ways:

- a. Participants may contribute a percentage of their compensation subject to certain limitations (elective deferral contributions). The plan also permits Roth elective deferral contributions.
- b. Rollover contributions are accepted by the plan from other qualified plans.

403(b) Thrift Plan of Newcap, Inc.

Notes to Financial Statements

December 31, 2023 and 2022

- c. Prior to July 1, 2022, employer matching contributions were made equal to 100% of the employee's elective deferral, up to 3%. Effective July 1, 2022, for all non-highly compensated employees, matching contributions are made based on years of service, equal to 100% of the employee's elective deferral contributions, up to the maximum percentage set forth below. These contributions are funded coinciding with each payroll.

<u>Years of Service</u>	<u>Percentage</u>
Less than 6	3%
6	4
7	5
8	6
9	7
10	8
11	9
12	10

Participant accounts - Earnings, including the fair value appreciation (depreciation), are allocated to participant accounts on a daily basis based upon the performance of the investment options selected. Each participant's account is credited with the participant's elective deferral and rollover contributions and an allocation of the employer's contributions. Participants are allowed to change their investment options and deferral percentage daily.

Vesting - Participants are always 100% vested in their account balances.

Payment of benefits - Benefits are recorded when paid. Benefit payments may commence upon termination of employment, death, disability or retirement. Distributions may be in the form of lump sum payments or required installments. In addition, hardship withdrawals are permitted under certain circumstances and in-service withdrawals can commence upon attaining the age of 59½.

Administrative expenses - Certain administrative expenses of the plan are paid by the employer. Certain other fees are paid using plan assets and recorded as administrative expenses in the accompanying financial statements. Administrative expenses consist of participant directed charges paid to Mutual of America for participant statement processing for those participants electing to receive paper documents.

Note receivable from participants - Participants may obtain loans from their accounts with the approval of the plan administrator. The maximum loan amount is 50% of the vested employee elective contribution account balance. The maximum loan term for a general purpose loan is five years. Notes receivable from participants are secured by the balance in the participant's account and bear interest at rates set by the plan administrator. As of December 31, 2023, the notes receivable from participants have various repayment schedules through November 2028 with interest rates of 5.85%. The notes receivable from participants are valued at their unpaid principal balance plus any accrued but unpaid interest, which approximates fair value. The only notes receivable from participants included in TIAA-CREF assets are defaulted loans that have not yet been distributed.

4. PARTY-IN-INTEREST TRANSACTIONS

The plan investments are managed by Mutual of America and TIAA-CREF. Mutual of America and TIAA-CREF hold custody of plan assets and, therefore, the plan's investment transactions qualify as party-in-interest transactions. Mutual of America and TIAA-CREF also provide certain administrative services to the plan pursuant to service agreements between the plan, Mutual of America and TIAA-CREF. Mutual of America and TIAA-CREF receive revenue in the form of indirect compensation from mutual fund service providers for services Mutual of America and TIAA-CREF provide to the funds. This revenue is used to reduce amounts that would otherwise be owed by the plan to Mutual of America and TIAA-CREF for administrative services provided to the plan.

Activity related to notes receivable from participants also qualify as party-in-interest transactions.

All of the above party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

403(b) Thrift Plan of Newcap, Inc.

Notes to Financial Statements

December 31, 2023 and 2022

5. TERMINATION OF PLAN

Although it has not expressed any intent to do so, the plan sponsor has the right to terminate the plan subject to the provisions of ERISA and subsequent amendments.

6. INCOME TAX STATUS

The plan adopted a Mutual of America Life Insurance Company Prototype Non-standardized 403(b) Plan. The prototype plan received a favorable opinion letter on March 31, 2017, in which the Internal Revenue Service stated that the plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. As a result, the plan administrator has not obtained a separate Internal Revenue Service opinion or determination letter for the plan. The plan administrator and tax counsel believe that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

GAAP requires plan management to evaluate tax positions taken by the plan and recognize tax liabilities (or assets) for any uncertain tax positions taken by the plan that more likely than not would not be sustained upon examination by the applicable authorities. Plan management analyzed the requirements for accounting for such uncertain tax positions taken and determined the plan was not required to recognize any tax liabilities (or assets) related to uncertain tax positions taken as of December 31, 2023 and 2022. The plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits in progress.

7. INFORMATION CERTIFIED BY THE INVESTMENT AGENTS

Management has obtained certifications from the investment agents (as defined in Note 1), qualified institutions under the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, that state the following information with respect to assets held for investment of the plan is complete and accurate.

- a. Investments held by the agents for the plan and the fair and contract values of such as of December 31, 2023 and 2022;
- b. Interest income and net appreciation (depreciation) in fair value of investments during 2023 and 2022;
- c. Purchases and sales of investments during 2023 and 2022; and
- d. Contributions to, investment income credited to, benefits paid from and transfers between investment accounts during 2023 and 2022.

8. NONEXEMPT PARTY-IN-INTEREST TRANSACTIONS

During 2021, elective deferral contributions and participant loan payments totaling \$9,520 were remitted to Mutual of America later than required by the Department of Labor Regulations 2510.3-102. During 2023, elective deferral contributions totaling \$1,225 were remitted to Mutual of America later than required by the Department of Labor Regulations 2510.3-102. During 2023, management remitted the lost earnings related to the 2021 late contributions to account for the investment income that would have been earned had the contributions been remitted on a timely basis. Management anticipates remitting the lost earnings related to the 2023 late contribution during 2024.

ERISA-REQUIRED SUPPLEMENTARY INFORMATION

403(b) Thrift Plan of Newcap, Inc.

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

Employer ID No: 39-1050492 Plan No: 001

As of December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issuer/borrower	Description of investment	Cost	Current value
*	Mutual of America	Mutual of America General Account	**	\$ 442,962
		Fixed annuity contracts		
*	TIAA	TIAA Traditional Fully Benefit Responsive	**	267,806
*	TIAA	TIAA Traditional Non-Fully Benefit Responsive	**	920,369
		Pooled separate accounts		
*	Mutual of America	Mutual of America Aggressive Allocation Fund	**	500,752
*	Mutual of America	Mutual of America Conservative Allocation Fund	**	3,760
*	Mutual of America	Mutual of America Moderate Allocation Fund	**	216,670
*	Mutual of America	Mutual of America Core Bond Fund	**	28,703
*	Mutual of America	T. Rowe Price Blue Chip Growth Portfolio	**	60,301
*	Mutual of America	Mutual of America Balanced Fund	**	64,204
*	Mutual of America	Calvert VP SRI Balanced Portfolio	**	62
*	Mutual of America	Delaware VIP Small Cap Value Series	**	998
*	Mutual of America	Mutual of America Equity Index Fund	**	76,329
*	Mutual of America	Fidelity VIP Mid Cap Portfolio	**	1,377
*	Mutual of America	Fidelity VIP Asset Manager Portfolio	**	60
*	Mutual of America	Fidelity VIP Contrafund Portfolio	**	50,085
*	Mutual of America	Fidelity VIP Equity-Income Portfolio	**	13,613
*	Mutual of America	Goldman Sachs VIT US Equity Insights	**	8,148
*	Mutual of America	Goldman Sachs VIT Small Cap Equity Insights	**	1,610
*	Mutual of America	America Funds Insurance Series New World Fund	**	62
*	Mutual of America	Mutual of America Money Market Fund	**	2,351
*	Mutual of America	Mutual of America Mid-Term Bond Fund	**	200
*	Mutual of America	Mutual of America Mid-Cap Equity Index Fund	**	64,860
*	Mutual of America	MFS VIT III Mid Cap Value Portfolio Fund	**	1,449
*	Mutual of America	Mutual of America Mid Cap Value Fund	**	9,669
*	Mutual of America	Neuberger Berman AMT Sustainable Equity Portfolio	**	4,148
*	Mutual of America	Mutual of America International Fund	**	4,297
*	Mutual of America	Invesco Oppenheimer V.I. Main Street Fund	**	12,249
*	Mutual of America	Mutual of America Clear Passage 2015 Fund	**	59
*	Mutual of America	Mutual of America Clear Passage 2020 Fund	**	245,400
*	Mutual of America	Mutual of America Clear Passage 2025 Fund	**	734,522
*	Mutual of America	Mutual of America Clear Passage 2030 Fund	**	422,465
*	Mutual of America	Mutual of America Clear Passage 2035 Fund	**	405,474
*	Mutual of America	Mutual of America Clear Passage 2040 Fund	**	811,536
*	Mutual of America	Mutual of America Clear Passage 2045 Fund	**	952,646
*	Mutual of America	Mutual of America Clear Passage 2050 Fund	**	822,390
*	Mutual of America	Mutual of America Clear Passage 2055 Fund	**	81,973
*	Mutual of America	Mutual of America Clear Passage 2060 Fund	**	41,158
*	Mutual of America	Mutual of America Clear Passage 2065 Fund	**	22,880
*	Mutual of America	Mutual of America Retirement Income Fund	**	59
*	Mutual of America	Vanguard VIF Real Estate Index Portfolio	**	93,339
*	Mutual of America	PIMCO VIT Real Return Portfolio	**	23,604
*	Mutual of America	Victory RS Small Cap Growth Equity VIP Series	**	1,117
*	Mutual of America	Mutual of America All America Fund	**	427
*	Mutual of America	Mutual of America Small Cap Equity Index Fund	**	2,892
*	Mutual of America	DWS Capital Growth VIP	**	21,670
*	Mutual of America	Mutual of America Small Cap Growth Fund	**	47,997
*	Mutual of America	Mutual of America Small Cap Value Fund	**	12,075
*	Mutual of America	American Century Investments VP Capital Appreciation Fund	**	22,986
*	Mutual of America	Vanguard VIF Diversified Value Portfolio	**	62,928
*	Mutual of America	Vanguard VIF International Portfolio	**	28,694
*	Mutual of America	Vanguard VIF Total Bond Market Index Portfolio	**	3,401
*	TIAA	TIAA Real Estate	**	124,213

403(b) Thrift Plan of Newcap, Inc.

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

Employer ID No: 39-1050492 Plan No: 001

As of December 31, 2023

(a)	(b)	(c)	(d)	(e)
	Identity of issuer/borrower	Description of investment	Cost	Current value
		Variable annuity accounts		
*	CREF	Stock Account	**	\$ 381,197
*	CREF	Money Market Account	**	103,836
*	CREF	Social Choice Account	**	106,734
*	CREF	Global Equities Account	**	230,767
*	CREF	Growth Account	**	217,566
*	CREF	Equity Index Account	**	56,527
*	CREF	Inflation-Linked Bond Account	**	51,688
*	TIAA ACCESS	International Equity Fund	**	42,713
*	TIAA ACCESS	Large-Cap Value Fund	**	29,824
*	TIAA ACCESS	Mid-Cap Value Fund	**	22,213
*	TIAA ACCESS	Real Estate Securities Fund	**	32,307
*	TIAA ACCESS	Small-Cap Blend Index Fund	**	3
*	TIAA ACCESS	Small-Cap Equity Fund	**	50,303
*	TIAA ACCESS	Social Choice Equity Fund	**	4
*	CREF	Core Bond Fund	**	117,280
*	Participants	Notes receivable from participants - various repayment schedules through November 2028 with interest at 5.85%	-	104,716

This schedule was prepared from information certified by Mutual of America Life Insurance Company and TIAA and CREF.

* Party-in-interest

** The cost information is omitted because the plan is an individual account plan where the participants or beneficiaries direct the investment of the assets allocated to their accounts.

403(b) Thrift Plan of Newcap, Inc.

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

Employer ID No: 39-1050492 Plan No: 001

For the Year Ended December 31, 2023

Participant
contributions
transferred
late to plan

Total that constitutes nonexempt prohibited transactions

Check here
if late
participant
loans
are included:
☐

Contributions
not corrected

Contributions
corrected
outside of VFCP

Contributions
pending
correction
in VFCP

Total fully
corrected under
VFCP and PTE
2002-51

\$ 9,520
1,225

\$ -
1,225

\$ 9,520
-

\$ -
-

\$ -
-