

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

Part II	Basic Plan Information—enter all requested information
1a	Name of plan RETIREMENT INCOME PLAN FOR EMPLOYEES OF SAE INTERNATIONAL
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1945
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) SAE INTERNATIONAL 400 COMMONWEALTH DRIVE WARRENDALE, PA 15096-0001
2b	Employer Identification Number (EIN) 25-1494402
2c	Plan Sponsor's telephone number 724-776-4841
2d	Business code (see instructions) 541990

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	ELIZABETH JONES
	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	5 221
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) 77 6a(2) 76 6b 54 6c 71 6d 201 6e 4 6f 205 6g(1) 0 6g(2) 0 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:

1A 1I 3H

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 0
- (5)** ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan RETIREMENT INCOME PLAN FOR EMPLOYEES OF SAE INTERNATIONAL	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SAE INTERNATIONAL	D Employer Identification Number (EIN) 25-1494402	

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
PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	812846	0	01/01/2023	12/31/2023

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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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	

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	0
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	1410158

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

Specify nature of costs ▶

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

(2) Dividends and credits

7c(2)

(3) Interest credited during the year

7c(3)

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

7c(4)

(5) Other (specify below)

7c(5)

▶

(6) Total additions.....

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

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

7e(1)

(2) Administration charge made by carrier

7e(2)

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

7e(3)

(4) Other (specify below)

7e(4)

▶

(5) Total deductions.....

7e(5)**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)**7f****0**

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan RETIREMENT INCOME PLAN FOR EMPLOYEES OF SAE INTERNATIONAL	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SAE INTERNATIONAL	D Employer Identification Number (EIN) 25-1494402
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	43993849	
b	Actuarial value	2b	48393233	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	48	23789727	23789727
b	For terminated vested participants	90	16790859	16790859
c	For active participants	83	13842055	13842055
d	Total	221	54422641	54422641
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.28 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	0	
c	Target normal cost	6c	0	

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

SIGN HERE	Signature of actuary MICHAEL E. CLARK Type or print name of actuary PRINCIPAL FINANCIAL GROUP Firm name PO BOX 9394 DES MOINES, IA 50306-9394 Address of the firm	09/04/2024 Date 23-06659 Most recent enrollment number 412-394-9383 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	109521
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	109521
10 Interest on line 9 using prior year's actual return of <u>-19.73</u> %	0	-21608
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		2950218
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.44</u> %		160492
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		3110710
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	87913

Part III Funding Percentages

14 Funding target attainment percentage	14	88.75 %
15 Adjusted funding target attainment percentage	15	92.13 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	107.23 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/16/2023	4000000	0			
Totals ▶			18(b)	4000000	18(c)

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3924597

20 Quarterly contributions and liquidity shortfalls:

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

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

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

4

22 Weighted average retirement age**22**

64

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

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

Yes

☒

No

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

Yes

☒

No

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

Yes

☐

No

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

Yes

☒

No

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

0

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

0

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

0

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

0

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

0

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

6117321

560229

b Waiver amortization installment

0

0

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

560229

Carryover balance

Prefunding balance

Total balance

35 Balances elected for use to offset funding requirement

0

0

0

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

560229

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

3924597

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

3364368

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

0

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

0

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

0

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

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

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan RETIREMENT INCOME PLAN FOR EMPLOYEES OF SAE INTERNATIONAL	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 SAE INTERNATIONAL	D Employer Identification Number (EIN) 25-1494402	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a

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

b

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

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
NA
NA NA, PA 16066

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
MORGAN STANLEY
36-3145972

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 RETIREMENT INCOME PLAN FOR EMPLOYEES OF SAE INTERNATIONAL				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 SAE INTERNATIONAL				D Employer Identification Number (EIN) 25-1494402	
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: PRIN LIQUID ASSETS SEP ACCT-Z					
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY					
c EIN-PN 42-0127290-024		d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1410158		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of		

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 RETIREMENT INCOME PLAN FOR EMPLOYEES OF SAE INTERNATIONAL	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 SAE INTERNATIONAL	D Employer Identification Number (EIN) 25-1494402	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2705	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2288986	205546
(2) U.S. Government securities	1c(2)	569026	9484031
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	5345672	18823918
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	21807329	14024670
(B) Common	1c(4)(B)	12711699	4597408
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	1268432	1410158
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	43993849	48545731
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	43993849	48545731

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)	4000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		4000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	47859	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		47859
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1288104	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		1288104
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	1375353	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1375353
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3479249	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		48411
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		10238976

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5506685	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		5506685
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	180409	
(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)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		180409
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5687094

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4551882
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BDO USA, P.C.**

(2) EIN: **13-5381590**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
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 526902.

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 RETIREMENT INCOME PLAN FOR EMPLOYEES OF SAE INTERNATIONAL		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 SAE INTERNATIONAL		D Employer Identification Number (EIN) 25-1494402

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): 42-0127290

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

15

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)

14a

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

14b

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

14c

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year

15a

b The corresponding number for the second preceding plan year

15b

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16b

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

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

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation. _____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

Structured Attachment Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Schedule SB, line 26a Schedule of Active Participant Data	2023 This Form is Open to Public Inspection
--	--	--

Name of Plan	RETIREMENT INCOME PLAN FOR EMPLOYEES OF SAE INTERNATIONAL						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	25-1494402	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0
50 to 54	0	0	0	0	0	0
55 to 59	0	0	0	0	0	0
60 to 64	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	0	0	0	1	0	0
40 to 44	0	0	0	3	0	0
45 to 49	0	0	0	3	0	0
50 to 54	1	0	0	6	0	0
55 to 59	0	0	0	5	0	0
60 to 64	0	0	0	4	0	0
65 to 69	0	0	0	3	0	0
70 & Up	0	0	0	0	0	0

Name of Plan	RETIREMENT INCOME PLAN FOR EMPLOYEES OF SAE INTERNATIONAL						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	25-1494402	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0
40 to 44	2	0	0	0	0	0
45 to 49	4	0	0	1	0	0
50 to 54	11	0	0	0	0	0
55 to 59	6	0	0	6	0	0
60 to 64	4	0	0	4	0	0
65 to 69	1	0	0	0	0	0
70 & Up	0	0	0	0	0	0

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0
50 to 54	6	0	0	0	0	0
55 to 59	2	0	0	1	0	0
60 to 64	2	0	0	5	0	0
65 to 69	1	0	0	0	0	0
70 & Up	0	0	0	0	0	0

Name of Plan	RETIREMENT INCOME PLAN FOR EMPLOYEES OF SAE INTERNATIONAL						
Plan Year Begin Date	01/01/2023	Plan Year End Date	12/31/2023	EIN	25-1494402	PN	001

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



Retirement Income Plan for the Employees of SAE International

**Financial Statements
(and supplementary information)**

**As of December 31, 2023 and 2022 and
for the Years Ended December 31, 2023 and 2022**

Retirement Income Plan for the Employees of SAE International

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Independent Auditor's Report

To the Trustees
Retirement Income Plan for the Employees of SAE International
Warrendale, Pennsylvania

Opinion

We have audited the financial statements of the Retirement Income Plan for the Employees of SAE International (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA). The financial statements comprise the statements of net assets available for plan benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for plan benefits for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

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

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.

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 within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for 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.

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Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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



Supplemental Schedules Required by ERISA

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

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

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

BDO USA, P.C.

Pittsburgh, Pennsylvania

October 15, 2024

Retirement Income Plan for the Employees of SAE International

Statements of Net Assets Available for Plan Benefits

<i>December 31,</i>	2023	2022
Assets		
Interest receivable	\$ -	\$ 2,705
Investments - at fair value - Note 4	48,545,731	43,991,144
Net Assets Available for Plan Benefits	\$ 48,545,731	\$ 43,993,849

See accompanying notes to the financial statements.

Retirement Income Plan for the Employees of SAE International

Statements of Changes in Net Assets Available for Plan Benefits

<i>For the Years Ended December 31,</i>	2023	2022
Investment Income (Loss)		
Interest and dividends	\$ 1,384,374	\$ 1,351,803
Net appreciation (depreciation) in fair value of investments	4,854,602	(15,422,100)
Total Investment Income (Loss)	6,238,976	(14,070,297)
Employer Contributions	4,000,000	3,000,000
Deductions		
Benefits paid to participants	2,246,767	3,102,286
Purchase of annuities and settlement charges - Note 7	3,259,918	18,884,631
Administrative fees and expenses	180,409	245,522
Total Deductions	5,687,094	22,232,439
Net Increase (Decrease) in Net Assets Available for Plan Benefits	4,551,882	(33,302,736)
Net Assets Available for Plan Benefits - beginning of year	43,993,849	77,296,585
Net Assets Available for Plan Benefits - end of year	\$ 48,545,731	\$ 43,993,849

See accompanying notes to the financial statements.

Retirement Income Plan for the Employees of SAE International

Notes to the Financial Statements

1. Description of the Plan

The following description of the Retirement Income Plan for the Employees of SAE International (the Plan) is provided for general information purposes only. Participants should refer to the plan document for a complete description of the Plan's provisions.

General

The Plan is a noncontributory, defined benefit pension plan that covers certain employees of SAE International (SAE) and The Performance Review Institute, Inc. (PRI). Effective January 1, 2018, all the employees of SAE and PRI became employees of Fullsight, LLC (formerly Thorn Hill, LLC), an affiliated company.

Effective January 1, 2008, the Plan was amended to freeze participation to those employees hired on or before December 31, 2007. Effective December 31, 2017, the Plan was amended to provide that all benefits ceased to accrue, and the Plan was frozen. Compensation was determined as if participants had severed from service on that date. Accordingly, each participant's average monthly compensation for future benefit payments was calculated as of that date.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Benefits

Participants with five years of continuous service, as defined by the Plan, are entitled to a vested monthly pension benefit beginning at the normal retirement age of 65. The Plan also has provisions for early retirement upon reaching the age of 55 and completion of 10 years of service. Upon retirement, benefits under the Plan are determined based on a formula as defined in the plan document.

Benefits are payable in the form of a single life annuity, joint and survivor annuities, or other optional forms. Participants with vested plan benefits less than \$1,000 receive a lump-sum distribution at the time employment terminates.

During 2023, the Plan also added provisions allowing any vested member or retired member who has not commenced payment of any benefit as of July 1, 2023 to elect a lump sum or immediate annuity payment.

Funding Policy

Contributions to provide benefits under the Plan are made solely by SAE and PRI. SAE and PRI's funding policy is to make cash contributions to the Plan in amounts computed by the Plan's actuary using actuarial assumptions designed to provide sufficient funds to pay benefits as they become payable under the Plan. SAE met the minimum funding requirements of ERISA for the years ended December 31, 2023 and 2022.

Retirement Income Plan for the Employees of SAE International

Notes to the Financial Statements (Continued)

1. Description of the Plan (Continued)

Plan Termination

On August 19, 2024, the Administrative Committee and Trustees of the Retirement Income Plan for Employees of SAE International approved to terminate the Plan effective November 30, 2024 and directed the plan administrator to proceed with the termination process in accordance with applicable legal requirements. The net assets of the Plan will be allocated for payment of plan benefits to the participants in an order of priority determined in accordance with ERISA, applicable regulations thereunder and the plan agreement. All participants will become fully vested at the termination date. Until termination of the Plan is complete, the Plan will continue to operate as usual.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) when the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits now that the Plan will be terminated will depend upon the sufficiency of the Plan's assets in relation to the benefits owed to the plan participants. Distributions ultimately realized by the plan participants and their beneficiaries are determined by priority levels established by PBGC and ERISA guidelines in accordance with the underlying benefit guarantees provided by the PBGC.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Investment Valuation, Income Recognition

Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at a measurement date. When determining the fair value measurements for assets and liabilities required to be recorded at fair value, the Plan considers the principal or most advantageous market in which it would transact and considers the assumptions that market participants would use when pricing the asset or liability.

Retirement Income Plan for the Employees of SAE International

Notes to the Financial Statements (Continued)

2. Summary of Significant Accounting Policies (Continued)

Investment Valuation, Income Recognition (Continued)

The three levels of inputs that may be used to measure fair value are as follows:

Level 1 - Observable inputs such as quoted prices in active markets for identical investments that the Plan has the ability to access.

Level 2 - Inputs include:

- a. Quoted prices for similar assets or liabilities in active markets;
- b. Quoted prices for identical or similar assets or liabilities in inactive markets;
- c. Inputs, other than quoted prices in active markets, that are observable either directly or indirectly;
- d. Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

Level 3 - Unobservable inputs in which there is little or no market activity for the asset or liability, which require the reporting entity to develop its own estimates and assumptions relating to the pricing of the asset or liability including assumptions regarding risk.

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

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

Common stocks, preferred stocks, mutual funds and exchange traded funds are valued at the closing price reported on the active markets on which the individual securities are traded and are classified within Level 1 of the fair value hierarchy.

Corporate bonds are valued based on current yields available on comparable securities of issuers with similar credit ratings and are classified within Level 2 of the fair value hierarchy. Corporate bonds which are valued at the closing price reported on active markets on which individual securities are traded are classified within Level 1 of the fair value hierarchy.

Retirement Income Plan for the Employees of SAE International

Notes to the Financial Statements (Continued)

2. Summary of Significant Accounting Policies (Continued)

Investment Valuation, Income Recognition (Continued)

The PIMCO BRAVO Fund II Special Onshore Feeder Limited Partnership (Limited Partnership) invests in the PIMCO BRAVO Fund II, L.P. (Master Fund). The Limited Partnership's investment in the Master Fund is reported at fair value and represents the holdings in the Master Fund. The fair value of the investment is measured using the net asset value (NAV) per share as a practical expedient and is, therefore, excluded from the fair value hierarchy. The increase in partners' capital is due to the recognition of the proportionate share of the Master Fund's income, expenses and realized and unrealized gains and losses on a quarterly basis. The Master Fund's investments are comprised of common stocks, bank loan obligations, corporate bonds and notes, mortgage-backed securities, residential real estate equity, residential real estate loans, commercial real estate equity, commercial real estate loans, residential and commercial real estate, residential and commercial performing and re-performing loans, and private equity investments and other credit investments valued at fair value primarily based on the income approach, employing an internally developed discounted cash flow model.

The TPG Public Equity Partners LTD (TPG LTD) invests substantially all of its assets through a master/feeder structure in TPG Public Equity Partners Master Fund, L.P. (Master Fund). TPG LTD's investment in the Master Fund is reported at fair value and represents its holdings in the Master Fund. The Master Fund seeks to generate superior risk-adjusted returns on an absolute basis through proprietary, deep, fundamental, bottom-up research, aimed at developing variant perceptions relative to consensus thinking by investing both long and short in publicly traded equities globally across all sectors and capitalizations. The fair value of the investment is measured using the NAV per share as a practical expedient and is, therefore, excluded from the fair value hierarchy.

The Coatue Offshore Fund, LTD (Coatue LTD) invests substantially all of its assets through a master/feeder structure in Coatue Offshore Master Fund, LP and subsidiaries (Master Fund). Coatue LTD's investment in the Master Fund is reported at fair value and represents its holdings in the Master Fund. The Master Fund emphasizes the critical importance of deep fundamental, a long-term focus, and a low net exposure to mitigate risk in its core strategies. Its global opportunistic strategy is technology, media and telecom focused. The fair value of the investment is measured using the NAV per share as a practical expedient and is, therefore, excluded from the fair value hierarchy.

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

Purchases and sales of securities are recorded on a trade-date basis. Gains and losses on securities sold are determined based on the specific identification method. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Retirement Income Plan for the Employees of SAE International

Notes to the Financial Statements (Continued)

2. Summary of Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees hired prior to January 1, 2008 or their beneficiaries. Benefits payable under all circumstances - retirement, death and termination of employment - are included, to the extent that they are deemed attributable to employee service rendered to the valuation date.

Administrative Fees and Expenses

Administrative fees and expenses of the Plan are paid by the Plan, as provided in the plan document.

Benefit Payments

Benefits are recorded when paid.

Risks and Uncertainties

The Plan's investments are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with these investments and the level of uncertainty related to changes in the value of these investments, it is at least reasonably possible that changes in the near term could materially affect the amounts reported in the statements of net assets available for plan benefits and the statements of changes in net assets available for plan benefits.

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

Subsequent Events

The Plan's management evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through October 15, 2024, the day the financial statements were approved and authorized for issue.

Retirement Income Plan for the Employees of SAE International

Notes to the Financial Statements (Continued)

3. Accumulated Plan Benefits

Accumulated plan benefits are those estimated future benefit payments that are attributable under the Plan's provisions for services rendered by the employees to the valuation date. The actuarial present value of accumulated plan benefits has been determined by an independent actuary, and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the benefits information date and the expected payment dates. The effect of plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective.

Accumulated plan benefits are presented below based on actuarial information as of January 1, 2023 and 2022:

	2023	2022
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participants currently receiving payments	\$ 21,575,405	\$ 32,304,596
Other participants	26,993,798	29,816,378
Actuarial Present Value of Accumulated Plan Benefits	\$ 48,569,203	\$ 62,120,974

The change in the actuarial present value of accumulated plan benefits for the years ended January 1, 2023 and 2022 are comprised of the following:

	2023	2022
Actuarial present value of accumulated plan benefits at beginning of year	\$ 62,120,974	\$ 65,787,725
Increase (decrease) during the year attributable to		
Benefits accumulated	5,259,812	775,102
Benefits paid	(22,016,553)	(7,821,964)
Change in assumptions	-	(490,890)
Increase for interest due to decrease in the discount	3,204,970	3,871,001
Actuarial Present Value of Accumulated Plan Benefits at End of year	\$ 48,569,203	\$ 62,120,974

Retirement Income Plan for the Employees of SAE International

Notes to the Financial Statements (Continued)

3. Accumulated Plan Benefits (Continued)

The significant actuarial assumptions used in determining accumulated plan benefits as of January 1, 2023 and 2022 are as follows:

	2023	2022
Assumed rate of return, per year		
For first five years	4.75%	4.75%
For the following fifteen years	5.00%	5.00%
Thereafter	5.74%	5.74%
Retirement age of participants	65 Years Old	65 Years Old
Basis for life expectancy of participants	2023 IRS Prescribed Mortality Table	2022 IRS Prescribed Mortality Table

4. Investments

At December 31, 2023 and 2022, the Plan's investment assets are held at various financial institutions and brokers. The Finance Committee has established a formal investment policy to govern the nature and timing of investments.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets as described in Note 2:

<i>As of December 31, 2023</i>	Level 1	Level 2	Level 3	Total
Mutual funds & ETFs	\$ 32,459,788	\$ -	\$ -	\$ 32,459,788
Common stocks	11,483,576	-	-	11,483,576
Special onshore/offshore*	-	-	-	4,602,367
Investments at Fair Value	\$ 43,943,364	\$ -	\$ -	\$ 48,545,731
<i>As of December 31, 2022</i>	Level 1	Level 2	Level 3	Total
Mutual funds & ETFs	\$ 23,644,787	\$ -	\$ -	\$ 23,644,787
Common & preferred stocks	12,824,232	-	-	12,824,232
Corporate bonds	-	2,288,986	-	2,288,986
Special onshore/offshore*	-	-	-	5,233,139
Investments at Fair Value	\$ 36,469,019	\$ 2,288,986	\$ -	\$ 43,991,144

Retirement Income Plan for the Employees of SAE International

Notes to the Financial Statements (Continued)

4. Investments (Continued)

*Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit a reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for plan benefits.

5. Tax Status

The Plan obtained its latest determination letter on April 11, 2014, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualifications. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by a taxing authority. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Party-in-Interest

Certain administrative functions are performed by officers or employees of SAE at no cost to the Plan. Fees paid by the Plan for the investment management services were approximately \$180,000 for 2023 and \$246,000 for 2022.

These transactions are not deemed prohibited party-in-interest transactions because they are covered by statutory or administrative exemptions from the IRC and ERISA's rules on prohibited transactions.

7. Purchase of Annuities and Settlement Charges

In September 2022, the Plan entered into an annuity buyout agreement with an insurance company to sell a portion of the Plan's assets and liabilities. The insurance company will make all future benefit payments to participants specified in the contract that applied to certain retired participants. As a result, approximately \$18,885,000 was paid to a third-party insurance company from plan assets.

During 2023, the Plan had distributions of \$3,260,000 included within settlement charges on the statement of changes in net assets available for plan benefits as the amount exceeded interest cost for 2023.

ERISA-Required Supplemental Schedules

Retirement Income Plan for the Employees of SAE International

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

December 31, 2023

EIN/PN: 25-1494402/001

(a) (b) Identity of Issue, Borrower, Lessor, or <u>Similar Party</u>	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
MORGAN STANLEY	Common Stocks Managed by Bowling Asset Mgmt.		
	A G C O CORP	\$ 23,391	\$ 23,796
	ABBVIE INC COM	50,978	57,959
	ADOBE INC	37,667	59,660
	AKAMAI TECHNOLOGIES INC	31,130	34,913
	ALLISON TRANSMN HLDGS INC	23,086	29,191
	ALPHABET INC CL A	117,598	180,899
	ALTRIA GROUP INC	34,487	29,650
	AMAZON COM INC	119,090	136,290
	AMER INTL GP INC NEW	26,792	29,946
	AMGEN INC	43,425	46,371
	APPLE INC	162,119	279,169
	APPLIED MATERIALS INC	40,966	47,649
	ARCHER DANIELS MIDLAND	34,543	32,860
	AT&T INC	14,015	11,830
	AXIS CAPITAL HOLDINGS LTD	29,791	29,014
	BERKSHIRE HATHAWAY CL-B NEW	83,388	95,585
	BOOKING HOLDINGS INC	34,120	46,114
	BROADCOM INC	36,465	83,719
	BUILDERS FIRSTSOURCE INC	17,771	43,738
	CARDINAL HEALTH INC	28,219	35,381
	CATERPILLAR INC	43,180	47,603
	CENCORA INC	29,057	35,736
	CENTENE CORPORATION	32,981	34,730
	CHEVRON CORP	26,082	25,506
	CINCINNATI FINANCIAL OHIO	13,007	13,243
	CISCO SYS INC	47,632	48,095
	COCA COLA CO	24,362	23,985
	COMCAST CORP (NEW) CLASS A	43,605	46,920
	COREBRIDGE FINL INC	29,720	31,710
	COSTCO WHOLESALE CORP NEW	20,570	30,364
	DAVITA INC	24,614	29,438
	EBAY INC	18,601	18,757
	ELI LILLY & CO	24,285	44,885
	EMCOR GROUP INC	30,142	31,237
	ENCOMPASS HEALTH CORP	11,030	11,342

Retirement Income Plan for the Employees of SAE International

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

December 31, 2023

EIN/PN: 25-1494402/001

(a)	(b) Identity of Issue, Borrower, Lessor, or <u>Similar Party</u>	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Common Stocks Managed by			
	Bowling Asset Mgmt. (Continued)			
	MORGAN STANLEY	EOG RESOURCES INC	36,380	34,834
		ESAB CORPORATION	29,704	36,380
		EVEREST GROUP LTD	22,611	27,933
		EXXON MOBIL CORP	35,082	40,092
		FEDEX CORP	35,412	35,163
		FERGUSON PLC	32,609	38,421
		FORTINET INC	33,080	32,660
		FORTUNE BRANDS INNOVATIONS INC	30,452	38,222
		GATES INDUSTRIAL CORP PLC	33,659	34,852
		GRAND CANYON ED INC COM	30,702	34,066
		H & R BLOCK INC	28,410	34,294
		HCA HEALTHCARE INC	32,818	32,482
		HOME DEPOT INC	58,240	70,003
		JOHNSON & JOHNSON	39,401	36,834
		JPMORGAN CHASE & CO	35,253	48,308
		LAM RESEARCH CORPORATION	37,458	46,996
		LOEWS CORPORATION	30,421	33,334
		MARATHON PETROLEUM CORP	31,367	35,903
		MARKEL GROUP INC	30,697	29,818
		MASTERCARD INC CL A	27,715	35,827
		MCKESSON CORP	22,905	36,112
		MERCK & CO INC NEW COM	21,339	27,146
		META PLATFORMS INC CL A	37,108	75,040
		METLIFE INCORPORATED	33,159	35,842
		MGIC INVT CORP	29,799	33,295
		MICROSOFT CORP	158,827	271,125
		MOLSON COORS BEVERAGE CO CL B	30,375	31,523
		NCR ATLEOS CORPORATION	11,581	13,748
		NCR VOYIX CORPORATION	18,107	19,159
		NETAPP INC COM	15,905	18,514
		NVIDIA CORPORATION	51,380	114,891
		OSHKOSH CORP	29,884	34,800
		OWENS CORNING INC	30,480	34,389
		PEPSICO INC NC	24,223	24,457

Retirement Income Plan for the Employees of SAE International

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

December 31, 2023

EIN/PN: 25-1494402/001

(a) (b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
MORGAN STANLEY	Common Stocks Managed by Bowling Asset Mgmt. (Continued)		
	PERFORMANCE FOOD GROUP CO	31,786	37,825
	PHILLIPS 66 COM	32,298	40,741
	PROCTER & GAMBLE	36,471	35,170
	PULTE GROUP INC	20,191	44,075
	REINSURANCE GROUP OF AMERICA	27,263	33,650
	SCIENCE APPLICATIONS INTL	29,856	33,691
	SKECHERS U S A INC CL A	29,957	39,212
	TD SYNEX CORPORATION	29,621	32,391
	THE CIGNA GROUP	37,607	38,929
	T-MOBILE US INC COM	38,305	42,006
	TOPBUILD CORP COM	25,080	46,408
	UNITED THERAPEUTICS CORP	25,097	24,188
	UNITEDHEALTH GP INC	38,705	46,856
	UNUM GROUP	24,350	27,584
	US FOODS HOLDING CORP	30,041	36,873
	VALERO ENERGY CP DELA NEW	34,220	33,930
	VERIZON COMMUNICATIONS	16,355	15,759
	VIATRIS INC	26,044	28,689
	VISA INC CL A	32,634	41,656
	VONTIER CORPORATION	26,322	33,444
	WALMART INC	19,008	23,175
	WEX INC COM	25,993	30,739
Total Common Stocks Managed by Bowling Asset Management		3,231,656	4,100,739

Retirement Income Plan for the Employees of SAE International

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

December 31, 2023

EIN/PN: 25-1494402/001

(a)	(b) Identity of Issue, Borrower, Lessor, or <u>Similar Party</u>	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
	Common Stocks Managed by			
	MORGAN STANLEY Delaware Capital			
		ALLIANZ SE ADR	37,247	60,216
		BANCO SANTANDER S.A.	40,097	69,867
		BOUYGUES SA UNSPON ADR	44,738	55,517
		BP PLC ADS	47,298	56,463
		CK HUTCHISON HLDGS LTD ADR	45,138	40,066
		COMPAGNIE DE ST GOBAIN UNSP	19,512	47,480
		CONTL AG SPONS ADR	28,114	31,864
		ENEL SOCIETA PER AZIONI ADR	41,376	74,325
		FUJIFILM HLDGS CORP ADR	34,337	49,103
		FUJITSU LTD ADR NEW	18,999	22,727
		GSK PLC ADR	52,206	56,405
		HITACHI 10 COM NEW ADR	32,971	48,188
		HONDA MOTOR COMPANY LTD ADR	43,927	53,196
		IMPERIAL BRANDS PLC SPD ADR	51,202	54,694
		KAO CORP	31,389	35,175
		KERING S A ADR NEW	16,721	17,278
		KINGFISHER PLC SPONS ADR NEW	31,335	34,458
		KONINKLIJKE PHIL EL SP ADR NEW	35,911	59,981
		KYOCERA CP ADR	28,234	31,202
		LLOYDS BANKING GROUP PLC	46,859	56,937
		MITSUBISHI ELECTRIC ADR	34,369	45,800
		MONDI PLC ADR	36,448	33,516
		NOVARTIS AG ADR	37,371	59,067
		SANDOZ GROUP AG ADR	2,061	3,762
		SANOFI ADR	38,967	53,708
		SECOM LTD ADR	32,301	36,718
		SHELL PLC ADR	29,862	56,917
		SINGAPORE TELECOM LTD ADR NEW	24,767	26,964
		SNAM S P A ADR	57,217	60,604
		SONY GROUP CORPORATION ADR	46,545	66,756
		SSE PLC SPON ADR	20,728	34,283
		TAIWAN SMCNDCTR MFG CO LTD ADR	9,280	31,824
		TAKEDA PHARMACEUTCL CO LTD ADR	54,441	51,186
		TESCO PLC ADR	35,740	50,395
		TOYOTA INDUSTRIES CORP ADR	35,367	53,267
		UPM KYMMENE CORP ADR	11,508	13,357
		UTD OVERSEAS BK LTD SPON ADR	38,080	56,508
		WH GROUP ADR	31,138	31,369
		WPP PLC SPON NEW ADR	42,860	42,765
	Total Common Stocks Managed by			
	Delaware Capital			
			1,346,661	1,763,908

Retirement Income Plan for the Employees of SAE International

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

December 31, 2023

EIN/PN: 25-1494402/001

(a) (b) Identity of Issue, Borrower, Lessor, or <u>Similar Party</u>	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
MORGAN STANLEY	Common Stocks Managed by Voyageur		
	ADAPTHEALTH CORP	7,539	3,018
	ALAMO GROUP INC	3,761	6,915
	ALTAIR ENGR INC COM CL A	2,267	6,851
	AMERESCO INC CL A	4,167	4,909
	AMN HEALTHCARE SVCS INC	2,690	3,610
	APPLIED IND TECH INC	2,192	9,147
	AVANOS MEDICAL INC	3,884	3,634
	AVID BIOSERVICES INC	6,850	3,666
	AZENTA INC	2,693	6,905
	BADGER METER INC	2,185	6,457
	BALCHEM CP	662	6,503
	BEACON ROOFING SUPPLY INC	2,843	7,917
	BRP GROUP INC COM CL A	6,035	5,741
	CERTARA INC	5,789	5,981
	COLLIERS INTL GROUP INC SUB	3,744	7,487
	COMMVAULT SYSTEMS, INC.	1,270	5,623
	CONMED CORP	5,681	5,780
	DIODES INC	2,033	8,938
	DORMAN PRODUCTS, INC	1,692	4,256
	ENDAVA PLC ADR	5,709	6,499
	ENERSYS	5,868	6,090
	ENPRO INC	5,227	6,867
	ENVESTNET INC	5,312	6,091
	EPLUS INC	4,069	9,182
	ESCO TECHNOLOGIES	4,629	6,608
	EXLSERVICE HLDGS INC	3,179	8,799
	FIRSTCASH HLDGS INC	2,303	6,785
	FORMFACTOR INC	4,959	7,883
	FOX FACTORY HOLDING CORP	5,737	5,641
	FULLER H B & COMPANY	3,949	6,598
	G III APPAREL GROUP	3,863	9,990
	GENTHERM INC COM	5,151	6,545
	GLOBAL MED REIT INC	2,740	3,308
	GLOBUS MEDICAL INC A	3,590	5,755
	GRID DYNAMICS HLDGS CL A	5,353	6,278

Retirement Income Plan for the Employees of SAE International

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

December 31, 2023

EIN/PN: 25-1494402/001

(a) (b) Identity of Issue, Borrower, Lessor, or <u>Similar Party</u>	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
MORGAN STANLEY	Common Stocks Managed by Voyageur (Continued)		
	HEALTHQUITY INC COM	3,415	5,394
	HURON CONSULTING GRP INC	1,318	6,173
	I3 VERTICALS INC COM CL A	3,604	3,472
	ICF INTL INC	5,402	10,191
	INSTALLED BLDG PRODS INC	4,007	8,289
	INTEGER HOLDINGS CORP	2,635	9,312
	INTEGRA LIFESCIENCES CRP NEW	2,707	4,921
	JOHN BEAN TECHNOLOGIES CORP	6,603	6,947
	KINSALE CAP GROUP INC	884	6,800
	LANDSTAR SYSTEM INC	930	6,066
	LCI INDS	4,710	6,579
	MATERION CORP COM	5,634	6,948
	MEDPACE HOLDINGS, INC.	2,171	13,427
	MERCURY SYSTEMS INC	8,595	7,021
	MERIT MED SYST	6,049	10,179
	MURPHY USA INC COM	3,003	7,216
	NAPCO SECURITY TECHNOLOGIE INC	4,367	4,453
	NATIONAL VISION HOLDINGS INC	4,704	3,788
	NEOGEN CORP	3,074	5,772
	NOVANTA INC	1,948	9,707
	OCEANEERING INTL INC	4,181	4,128
	OLLIES BARGAIN OUTLET HLDG INC	5,443	8,272
	OMNICELL INC	4,488	5,268
	ONTO INNOVATION INC	2,474	13,025
	PERFICIENT INC	901	7,306
	PLEXUS CORP	2,001	8,428
	PRA GROUP INC	4,001	4,244
	PRICESMART INC	2,554	4,482
	PUBMATIC INC COM CL A	4,400	4,126
	RBC BEARINGS INC	2,257	10,381
	SIMPSON MANUFACTURING CO INC	1,087	7,368
	SPS COMMERCE INC COM	882	9,448
	STAAR SURGICAL CO NEW	3,315	3,004
	STERLING INFRASTRUCTURE INC	4,159	7,076

Retirement Income Plan for the Employees of SAE International

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

December 31, 2023

EIN/PN: 25-1494402/001

(a)	(b) Identity of Issue, Borrower, Lessor, or <u>Similar Party</u>	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
MORGAN STANLEY	Common Stocks Managed by Voyageur (Continued)			
	TECHNIPFMC LTD		7,115	14,883
	TECHTARGET INC		7,946	6,101
	TERRENO RLTY CORP COM		1,865	4,263
	TEXAS ROADHOUSE INC CL A		1,688	7,389
	TRIMAS CORP COM NEW		2,942	3,318
	VERADIGM INC		3,136	3,630
	VIRTUS INVESTMENT PARTNERS INC		3,994	7,986
Total Common Stocks Managed by Voyageur			286,204	509,038

Retirement Income Plan for the Employees of SAE International

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

December 31, 2023

EIN/PN: 25-1494402/001

(a)	(b) Identity of Issue, Borrower, Lessor, or <u>Similar Party</u>	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
		Common Stocks Managed		
	MORGAN STANLEY	by Brown		
		ADOBE INC	50,860	85,910
		AGILENT TECHNOLOGIES	28,201	32,116
		ALPHABET INC CL A	97,483	132,706
		AMAZON COM INC	122,625	168,198
		AMERICAN TOWER CORP	115,495	110,315
		ANALOG DEVICES INC	55,533	70,290
		ATLASSIAN CORPORATION CL A	49,570	70,644
		BLACKSTONE INC	59,189	84,836
		CADENCE DESIGN SYSTEM	47,696	81,439
		CHIPOTLE MEXICAN GRILL INC COM	55,518	82,994
		DANAHER CORPORATION	112,860	111,506
		DYNATRACE INC	48,534	73,066
		ECOLAB INC	52,374	65,654
		EDWARD LIFESCIENCES CORP	93,262	80,596
		FORTIVE CORP	68,259	79,079
		GALLAGHER ARTHUR J & CO	43,388	41,603
		GARTNER INC	61,238	81,651
		IDEXX LABS	57,083	84,368
		INTUIT INC	106,081	153,757
		MARVELL TECHNOLOGY GROUP LTD	57,224	78,524
		MICROSOFT CORP	138,528	198,549
		MONOLITHIC PWR SYSTEMS INC	54,617	90,202
		MSCI INC COM	68,969	83,716
		NIKE INC B	70,432	74,262
		NVIDIA CORPORATION	55,816	182,736
		SERVICENOW INC	76,070	125,755
		THERMO FISHER SCIENTIFIC	92,062	88,111
		UBER TECHNOLOGIES INC	64,568	86,198
		UNITEDHEALTH GP INC	124,937	125,300
		VERALTO CORP	39,465	40,801
		VERISK ANALYTICS INC COM	59,185	78,824
		VISA INC CL A	114,209	143,713
		WEST PHARMACEUTICAL SVCS INC	56,255	71,832
		Total Common Stocks Managed		
		by Brown	2,397,586	3,159,251

Retirement Income Plan for the Employees of SAE International

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

December 31, 2023

EIN/PN: 25-1494402/001

(a) (b) Identity of Issue, Borrower, Lessor, or <u>Similar Party</u>	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
MORGAN STANLEY	Common Stocks Managed by Calvert		
	AIA GROUP LTD SPON ADR	23,459	23,460
	AMADEUS IT GROUP S.A ADR	18,605	19,853
	ASHTAD GROUP PLC ADR	18,343	19,390
	ASML HOLDING NV NY REG NEW	26,435	29,872
	ASTRAZENCA PLC ADR	32,956	33,271
	BANCO SANTANDER S.A.	19,094	21,648
	COMPASS GROUP PLC SPD ADR	23,570	25,825
	CSL LTD	22,258	25,232
	DBS GROUP HOLDINGS LTD SP	18,429	18,945
	HDFC BANK LTD ADR	18,897	20,334
	HSBC HOLDINGS PLC SPON ADR NEW	20,032	21,973
	IBERDROLA SA SPON ADR	31,388	35,718
	IMCD GROUP N V ADR	22,035	28,194
	INFINEON TECHNOLOGIES AG	17,069	20,043
	INTERCONTINENTAL HOTLS GRP ADR	16,906	20,151
	KAO CORP	15,185	16,440
	KBC GROUP NV UNSPONS ADR	19,432	20,400
	KOSE CORP ADR	8,369	7,876
	LONDON STK EXCHANGE GROUP ADR	17,227	20,098
	LONZA GROUP AG ZUERICH ADR	17,517	13,826
	LVMH MOET HENNESSY LOUIS VUITT	23,185	23,825
	NESTLE SPON ADR REP REG SHR	44,639	44,373
	NOVO NORDISK A/S ADR	26,454	28,656
	RECKITT BENCKISER PLC SPNS ADR	30,091	29,421
	RECRUIT HOLDINGS CO. LTD. ADR	22,573	26,054
	RELX PLC SPONSORED ADR	17,953	20,901
	SAFRAN SA	20,291	22,811
	SANOFI ADR	27,015	26,059
	SARTORIUS AG ADR	15,656	14,944
	SCHNEIDER ELEC SA UNSP ADR	19,260	22,209
	SIEMENS AKTIENGESELLSCHAFT	24,851	31,159
	STRAUMANN HLDG AG ADR	15,520	16,578
	TAIWAN SMCNDCR MFG CO LTD ADR	13,646	15,184
	VODACOM GROUP LIMITED	9,468	9,627
Total Common Stocks Managed by Calvert		717,808	774,350

Retirement Income Plan for the Employees of SAE International

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

December 31, 2023

EIN/PN: 25-1494402/001

(a)	(b) Identity of Issue, Borrower, Lessor, or <u>Similar Party</u>	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
		Common Stocks Managed by Edge		
	MORGAN STANLEY	A G C O CORP	4,663	4,865
		ACUSHNET HOLDINGS CORP	4,683	15,666
		AGREE REALTY CORP	8,961	11,772
		ALBANY INTL A NEW	3,940	8,699
		ALLIANT ENERGY CORP	8,612	8,618
		AMDOCS LIMITED ORD	8,585	13,271
		ASSURED GUARANTY LTD	4,419	13,694
		AVERY DENNISON CORPORATION	4,126	11,932
		BANK OZK	6,025	16,045
		BRUNSWICK CORP	6,141	16,254
		CABLE ONE INC COM	9,088	6,892
		CAMDEN PROPERTY TRUST	6,399	6,930
		CATHAY GENERAL BANCORP	5,186	9,627
		COMFORT SYSTEMS USA INC	1,409	6,462
		CONMED CORP	7,726	10,243
		COTERRA ENERGY INC	770	2,909
		COUSINS PPTYS INC	7,324	8,376
		CRANE COMPANY	2,111	6,400
		CRANE NXT CO	1,081	2,651
		CULLEN FROST BANKERS INC	7,745	11,934
		DENTSPLY SIRONA INC	6,713	8,115
		DIAMONDBACK ENERGY INC	1,978	12,655
		DONALDSON CO INC	4,017	7,058
		EAST WEST BANCORP	6,746	17,412
		EASTGROUP PROPERTIES INC	5,068	12,887
		ENERGIZER HLDGS INC	2,933	3,231
		ESSENTIAL PROPERTIES REALTY	8,347	8,639
		F&G ANNUITIES & LIFE INC	574	1,372
		FED AGRIC MTG NON VTG C	4,359	12,466
		FIDELITY NATIONAL FINANCIAL IN	7,803	15,204
		FOUR CORNERS PPTY TR INC	5,284	6,502
		FULLER H B & COMPANY	4,198	6,614
		HAMILTON LANE CL A	5,572	10,575
		HF SINCLAIR CORPORATION	3,901	9,225
		HUBBELL INC	3,346	10,289

Retirement Income Plan for the Employees of SAE International

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

December 31, 2023

EIN/PN: 25-1494402/001

(a) (b) Identity of Issue, Borrower, Lessor, or <u>Similar Party</u>	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
MORGAN STANLEY	Common Stocks Managed by Edge (Continued)		
	HUNTINGTON INGALLS INDUSTRIES	3,539	5,711
	HUNTSMAN CORP	4,556	6,835
	IDACORP INC	7,406	8,030
	INGREDION INC COM	8,841	11,179
	INTERPUBLIC GROUP OF COS INC	5,235	8,323
	JEFFERIES FINL GROUP INC	6,609	7,193
	KINSALE CAP GROUP INC	2,236	3,601
	LCI INDS	6,401	12,412
	LEIDOS HLDGS INC	4,837	11,040
	LINCOLN ELEC HLDGS INC	3,824	12,823
	LITTELFUSE INC	4,782	10,635
	M K S INSTRUMENTS	10,631	15,019
	MDC HOLDINGS INC	7,686	13,923
	MONOLITHIC PWR SYSTEMS INC	2,577	9,418
	MORNINGSTAR INC COMMON	3,837	4,969
	MSA SAFETY INC	3,612	10,988
	NISOURCE INC	8,274	8,708
	NORDSON CP	4,180	12,235
	NVENT ELECTRIC PLC	3,841	12,350
	ORGANON & CO	9,074	5,581
	PACKAGING CORP AMER	4,877	10,285
	PAPA JOHNS INTL INC	5,574	5,925
	QUEST DIAGNOSTICS INC	3,589	3,742
	R P M INC	4,180	9,077
	RAYMOND JAMES FINCL INC	3,858	10,632
	SELECT MEDICAL HLDGS CP	8,107	8,037
	SERVISFIRST BANCSHARES INC	3,962	9,262
	SNAP-ON INC	5,874	11,580
	STERIS PLC	3,500	11,584
	TARGA RESOURCES CORP	2,332	10,077
	TERRENO RLTY CORP COM	7,191	9,589
	TIMKEN CO	5,679	9,778
	WD 40 COMPANY	3,226	4,523
	WILLIAMS SONOMA	9,640	16,625
Total Common Stocks Managed by Edge		363,400	657,173

Retirement Income Plan for the Employees of SAE International

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

December 31, 2023

EIN/PN: 25-1494402/001

(a) (b) Identity of Issue, Borrower, Lessor, or <u>Similar Party</u>	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
MORGAN STANLEY	Common Stocks Managed by Kayne Anderson		
	ALLEGION PUB LTD CO	11,935	13,936
	AMETEK INC NEW	30,539	31,989
	ASPEN TECHNOLOGY INC	17,396	20,055
	AZENTA INC	18,656	22,669
	BENTLEY SYS INC COM CL B	18,340	19,150
	BERKLEY W R CORP	9,370	10,749
	BROADRIDGE FIN SOLU.LLC	12,609	13,964
	BROWN & BROWN INC	13,354	13,084
	DOLBY CLA A COM STK	13,836	14,134
	DOMINOS PIZZA INC	14,264	15,260
	EQUIFAX INC	12,386	14,889
	EXPONENT INC	20,264	19,985
	FACTSET RESEARCH SYSTEMS INC	9,965	10,461
	FIRST FINANCIAL BANKSHARES INC	9,885	10,787
	HEICO CORP CLASS A	17,311	18,375
	HOULIHAN LOKEY INC CL A	17,191	19,905
	LAMB WESTON HLDGS INC COM	19,851	22,158
	LENNOX INTL INC	17,026	20,064
	LPL FINL HLDGS INC COM	10,047	9,764
	MONOLITHIC PWR SYSTEMS INC	18,628	22,473
	NORDSON CP	17,893	19,725
	OLD DOMINION FREIGHT LINE	12,583	12,079
	PENTAIR PLC	13,949	14,615
	POOL CORP	20,169	22,799
	ROSS STORES INC	19,235	22,281
	TELEDYNE TECH INC	12,706	13,706
	THE COOPER COMPANIES INC	21,567	23,249
	VERISK ANALYTICS INC COM	14,257	14,017
	WABTEC CORP	9,920	10,909
	WEST PHARMACEUTICAL SVCS INC	25,093	21,886
Total Common Stocks Managed by Kayne Anderson		480,225	519,117
Total Common Stocks		8,823,540	11,483,576

Retirement Income Plan for the Employees of SAE International

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

December 31, 2023

EIN/PN: 25-1494402/001

(a)	(b) Identity of Issue, Borrower, Lessor, or <u>Similar Party</u>	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, <u>Par or Maturity Value</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
		Mutual Funds		
	MORGAN STANLEY	FEDERATED HERMES GOVT OBL AVR	1,418,834	1,418,834
	MORGAN STANLEY	MORGAN STANLEY LIQUID ASSET FUND	400,356	400,356
	PRINCIPAL	MONEY MARKET SEPARATE ACCT-Z	1,410,158	1,410,158
		Total Mutual Funds	3,229,348	3,229,348
		Limited Partnership		
	PIMCO	PIMCO BRAVO FD II SPEC TE	74,586	74,586
	COATUE	COATUE OFFSHORE	2,484,538	2,484,538
	TPG	TPG PUBLIC EQ PARTNERS LTD	2,043,243	2,043,243
		Total Limited Partnership	4,602,367	4,602,367
		Exchange Traded Funds		
	MORGAN STANLEY	FIDELITY MSCI MATERIALS INDEX	21,792	23,553
		ISHARES REAL ESTATE 50 ETF	35,647	36,863
		MATERIALS SEL SECT SPDR FD	21,781	23,181
		UTILITIES SEL SECT SPDR FUND	57,654	53,641
		VANGUARD MATERIAL ETF	21,792	23,553
		VANGUARD REAL ESTATE ETF	37,894	37,465
		ISHARES 20+ YR TREASU BOND ETF	1,735,364	1,680,960
		ISHARES IBOXX INVEST GR COR BD	4,337,145	3,673,912
		ISHARES JP MORGAN EM BOND ETF	1,424,596	1,157,780
		SPDR PORTF LONG TERM CRP ETF	7,379,341	7,451,028
		VANGUARD INTERMEDIATE TERM BND	3,081,366	3,055,200
		VANGUARD LONG TERM BND	10,090,948	9,866,934
		ISHARES MSCI EAFE ETF	74,782	90,797
		ISHARES MSCI EAFE GRWTH ETF	85,638	108,181
		ISHARES RUSSELL 1000 GRW ETF	126,031	165,834
		ISHARES RUSSELL 1000 VALUE ETF	20,651	23,796
		ISHARES RUSSELL 2000 VALUE ETF	5,375	7,767
		ISHARES RUSSELL MID-CAP ETF	24,235	30,004
		ISHARES RUSSELL MIDCAP G ETF	270,863	323,304
		ISHARES RUSSELL MIDCAP V ETF	33,484	51,749
		ISHARES S&P 500 VAL ETF	15,650	22,258
		VANGUARD FTSE EMERGING MARKETS	1,202,315	1,322,680
		Total Exchange Traded Funds	30,104,344	29,230,440
		Total Investments	\$ 46,759,599	\$ 48,545,731

Retirement Income Plan for the Employees of SAE International
Schedule H, line 4i-Schedule of Assets (Acquired and Disposed of During Year)
December 31, 2023
EIN/PN: 25-1494402/001

(a) Identity of Issuer, Borrower, Lessor, or Similar Party	(b) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(c) Costs of Acquisition	(d) Proceeds of Dispositions
MORGAN STANLEY	ALPHATEC HOLDINGS INC	\$ 27,334	\$ 27,081
MORGAN STANLEY	APOLLO GLOBAL MANAGEMENT INC	\$ 5,060	\$ 5,269
MORGAN STANLEY	BARCLAYS BANK PLC GLBL EQTY	\$ 84,298	\$ 80,233
MORGAN STANLEY	BLOCK INC	\$ 4,926	\$ 4,630
MORGAN STANLEY	BOFA FINANCE LLC	\$ 54,142	\$ 52,363
MORGAN STANLEY	BORG WARNER INC	\$ 43,476	\$ 37,272
MORGAN STANLEY	BOYD GAMING CORP	\$ 38,293	\$ 36,397
MORGAN STANLEY	CHART INDS INC	\$ 22,702	\$ 27,219
MORGAN STANLEY	CONMED CORP	\$ 10,083	\$ 9,068
MORGAN STANLEY	COPA HOLDINGS,S.A.	\$ 43,659	\$ 42,873
MORGAN STANLEY	DARDEN RESTAURANTS	\$ 44,101	\$ 42,822
MORGAN STANLEY	DELTA AIR LINES INC	\$ 44,520	\$ 48,709
MORGAN STANLEY	DENTSU GROUP INC	\$ 12,096	\$ 10,476
MORGAN STANLEY	DRAFTKINGS INC	\$ 20,958	\$ 20,864
MORGAN STANLEY	EQUITY LIFESTYLE PROPERTIES	\$ 6,874	\$ 6,583
MORGAN STANLEY	EURONET WORLDWIDE INC	\$ 42,539	\$ 31,979
MORGAN STANLEY	FISERV INC COM	\$ 50,875	\$ 50,831
MORGAN STANLEY	HALOZYME THERAPEUTICS INC	\$ 9,943	\$ 9,882
MORGAN STANLEY	HEWLETT PACKARD ENTERPRISE	\$ 44,080	\$ 46,130
MORGAN STANLEY	JOHN BEAN TECHNOLOGIES CORP	\$ 27,217	\$ 28,399
MORGAN STANLEY	LIBERTY MEDIA CORP-LIBERTY	\$ 10,075	\$ 10,268
MORGAN STANLEY	LIVE NATION ENTERTAINMENT INC	\$ 27,123	\$ 27,138
MORGAN STANLEY	MSC INDL DIRECT CO CLASS A	\$ 43,034	\$ 48,800
MORGAN STANLEY	NCL CORP LTD	\$ 33,827	\$ 35,670
MORGAN STANLEY	OLD REPUBLIC INTL CP	\$ 42,747	\$ 44,575
MORGAN STANLEY	OLYMPUS CORP	\$ 10,968	\$ 11,859
MORGAN STANLEY	OMNICOM GROUP	\$ 13,721	\$ 11,483
MORGAN STANLEY	PALO ALTO NETWORKS INC	\$ 69,776	\$ 74,894
MORGAN STANLEY	PHINIA INC	\$ 4,426	\$ 3,674
MORGAN STANLEY	POST HOLDINGS INC	\$ 17,750	\$ 17,160
MORGAN STANLEY	RENAISSANCE RE HOLDINGS LTD	\$ 41,995	\$ 42,184
MORGAN STANLEY	RYDER SYSTEMS INC	\$ 41,876	\$ 47,545
MORGAN STANLEY	SALESFORCE INC	\$ 26,507	\$ 28,980
MORGAN STANLEY	TERADATA CORP	\$ 42,052	\$ 48,118
MORGAN STANLEY	UBER TECHNOLOGIES INC	\$ 5,659	\$ 5,628
MORGAN STANLEY	UNITED AIRLINES HLDGS INC	\$ 43,746	\$ 44,564
MORGAN STANLEY	UNITED STATES TREASURY BILL	\$ 3,651,390	\$ 3,697,000
MORGAN STANLEY	WAYFAIR INC	\$ 42,165	\$ 43,267
MORGAN STANLEY	WOLFSPEED INC	\$ 54,749	\$ 46,704
MORGAN STANLEY	YAMAHA CORPORATION SPONS ADR	\$ 16,428	\$ 13,022
MORGAN STANLEY	ZEBRA TECH CL-A	\$ 15,012	\$ 11,940
MORGAN STANLEY	ZILLOW GROUP INC	\$ 27,583	\$ 26,462

Retirement Income Plan for the Employees of SAE International

Schedule H, line 4j-Schedule of Reportable Transactions

December 31, 2023

EIN/PN: 25-1494402/001

(a) Identity of Party Involved	(b) Description of Asset (Including Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transactions	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Category (i) - Single Transactions in Excess of 5% of Plan Assets								
Purchases								
Federated Hermes	Government Obligations Fund	\$ 3,700,000	\$ -	\$ -	\$ -	\$ 3,700,000	\$ 3,700,000	\$ -
United States	Treasury Bill	\$ 3,651,390	\$ -	\$ -	\$ -	\$ 3,651,390	\$ 3,651,390	\$ -
Sales								
United States	Treasury Bill	\$ -	\$ 3,697,000	\$ -	\$ -	\$ 3,651,390	\$ 3,697,000	\$ 45,610
Category (iii) - Series of Transactions in Excess of 5% of Plan Assets								
Purchases								
Vanguard	Long Term Bond	\$ 7,619,310	\$ -	\$ -	\$ -	\$ 7,619,310	\$ 7,619,310	\$ -
SPDR Portfolio	Long Term Corporate ETF	\$ 5,511,135	\$ -	\$ -	\$ -	\$ 5,511,135	\$ 5,511,135	\$ -
Sales								
Federated Hermes	Government Obligations Fund	\$ -	\$ 2,320,000	\$ -	\$ -	\$ 2,320,000	\$ 2,320,000	\$ -
Vanguard	Intermediate Term Bond	\$ -	\$ 2,262,369	\$ -	\$ -	\$ 2,675,344	\$ 2,262,369	\$ (412,975)

There were no category (ii) or (iv) reportable transactions during the year ended December 31, 2023.

SCHEDULE H, line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

R I P E SAE I
EIN 25 1494402
PLAN NUMBER 001
PLAN YEAR 01/01/2023 TO 12/31/2023

DESCRIPTION OF ASSET	(A) Total Number of Purchases	(B) Total Number of Sales	(C) Total Value of Purchases	(D) Total Value of Sales	(E) Net Gain/(Loss)
Pooled Separate Accounts PRINCIPAL LIQUID ASSETS SEPARA	5		\$ 9,100,000.00		\$ 0.00
Pooled Separate Accounts PRINCIPAL LIQUID ASSETS SEPARA		31		\$ 9,006,684.86	\$ 59,062.47

* Schedule is prepared using the alternative way of reporting (iii) series transactions under DOL Regulation 2520.103-6(d)(2).

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

R I P E SAE I
EIN 25 1494402
PLAN NUMBER 001
PLAN YEAR 01/01/2023 TO 12/31/2023

(A)	(B) Identity of issuer, borrower, lessor or similar party.	(C) Description of investment including maturity date, rate of interest, collateral, par or maturity value.	(D) Cost	(E) Current Value
	Morgan Stanley	Interest Bearing Cash	\$ 0.00	\$ 205,546.00
	Morgan Stanley	Cash		
	Morgan Stanley	Corporate Debt - Other		
	Morgan Stanley	Corporate Debt	\$ 0.00	\$ 18,823,918.00
	Morgan Stanley	Corporate Stock - Common		
	Morgan Stanley	Corporate Stock Common	\$ 0.00	\$ 4,597,408.00
	Morgan Stanley	Corporate Stock - Preferred		
	Morgan Stanley	Corporate Stock Preferred	\$ 0.00	\$ 14,024,670.00
		Pooled Separate Accounts		
*	Principal Life Insurance Company	PRIN LIQUID ASSETS SEP ACCT-Z	\$ 1,401,421.82	\$ 1,410,158.34
		Government Securities		
	Morgan Stanley	US Government Securities	\$ 0.00	\$ 9,484,031.00

Assumptions prescribed by law

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

Assumptions selected by actuary

Inflation

Asset return

Expected expense

Retirement

Disability

Marriage

2.40% increase per year.

Our long-term inflation assumption considered the current economic environment, recent and historical data, and forecasts from Federal Reserve Bank FOMC, Congressional Budget Office, and Survey of Professional Forecasters. See Long-Term Capital Market Assumptions link.

6.50% for the current plan year.

The asset return is developed as a weighted average rate based on the target asset allocation of the plan and the long-term capital market assumptions. The calculated return is on an arithmetic mean basis. For details, see the Long-Term Capital Market Assumptions link.

\$0 included in target normal cost. Administrative expenses are paid separately.

Active participants

Age	Probability of retirement	Age	Probability of retirement
55-59	2%	65-66	50%
60-61	5%	67	100%
62-64	10%		

Inactive participants are assumed to retire at age 65.

This assumption is based on the results of recent experience analysis and anticipated future experience

None. This plan does not offer a subsidized disability benefit therefore the disability assumption is built into the withdrawal assumption.

75% married; husbands are 3 years older than wives.

This assumption does not have material impact on the results of this report and has been selected based on our best estimate of active workforce.

Withdrawal	2003 Society of Actuaries Small Plan Age Table, multiplied by 0.50. We rely on a publicly published table due to the limited size of the plan. The SOA Small Plan Age Table is the most recent withdrawal experience table published by the Society of Actuaries. A multiplier of 0.50 is applied to this table to reflect the results of the most recent experience analysis and anticipated future experience.
Form of benefit	Participants are assumed to receive their benefits on the normal form at the assumed retirement age. This assumption is based on the results of recent experience analysis and anticipated future experience.
Retirement cost of living adjustment	1.00% per year This assumption is based on plan provisions for cost of living adjustment.
Methods prescribed by law	
Liability measure	Funding target is the present value of the benefits accrued on the valuation date. Target normal cost is based on benefits expected to accrue during the current plan year and includes an estimate of plan expenses for the year.

Methods selected by plan sponsor

Asset method

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

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

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

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

Segment rates

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

PBGC premium basis

Variable rate premiums are calculated using census, market value of assets and the one-month average of corporate bond rates in effect on the valuation date. You elected this Standard interest method for the 01/01/2014 plan year and the method must be used for five years before a change can be made.

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

Methods elected by actuary

Retirees

Assets and liabilities for current and future retirees are included.

Vested benefits

A benefit is included in vested benefits if it meets the requirements under PBGC. The benefit is multiplied by the participant's vesting percentage applicable to each benefit on the valuation date.

The following ancillary benefits are always treated as nonvested: disability benefits payable to retirement age unless in pay status, pre-retirement death benefits in excess of the survivor annuity death benefit and post retirement death benefits for non-retired participants except as noted in the Plan provisions.

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

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

Mortality Based on Pri-2012 Total dataset base rate mortality table projected generationally using the using the Principal Mortality Improvement Scale (Principal 2022).

Mortality base rates

Before benefit payment period
Employee amount-weighted, male and female

During benefit payment period
Retiree amount-weighted, male and female

The Society of Actuaries (SOA) is an actuarial organization that periodically reviews mortality data and publishes mortality tables and improvement scales. In October 2019, the SOA released the Pri-2012 Mortality Tables for private-sector retirement plans in the U.S. The Pri-2012 report contains different sets of mortality tables based on complete dataset or various subsets. The Total dataset base rate table was selected based on information provided by the plan sponsor.

Pri-2012 section 12.4. provided three approaches for designated beneficiaries in the calculation of joint-and-survivor annuities. We believe "Approach 1" is reasonable for this plan.

Mortality improvement Principal 2022 MI scale is based on MIM-2021-v3 application tool issued by SOA in October 2022 with the following parameters:

Parameter	Principal 2022
Historical dataset	SSA
Whittaker-Henderson Graduation	Order 3
Interpolation Structure	Basic
Graduated MI data last year ("jumping off" point)	2017
H/D transition ultimate year by age/cohort	2028/2028
Weight placed on interpolation by cohort	50%
Initial Slope periods (constraint)	2016-2017 (0.000)
LTR	SSA LTR 2022
COVID-19 or Excess load	None ¹

¹Based on the sponsor's input, plan experience does not show a need for long-term excess death or Covid death load adjustments.

See [Mortality documentation](#) for rationale and additional information.

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
Retirement Income Plan for Employees of SAE International
EIN 25-1494402 Plan No. 001

Interest rate used to value
liabilities

6.25%

The interest rate used to value ASC 960 liabilities is developed as long-term expected geometric return on plan assets. Arithmetic expected return is calculated as the weighted average of broad asset classes' arithmetic returns of the plan's target asset allocation, and then converted to the geometric under lognormal distribution assumption. For details, see Long-Term Capital Market Assumptions link.

Treatment of administrative
expenses

No adjustments are made for administrative expenses, either through a reduction in the discount rate or by calculating a present value of future expenses.

Plan sponsors may change their administrative expense handling at any time. Our approach provides consistent handling of ASC 960 liabilities from year to year, whether expenses are paid with plan assets or directly by the employer.

Note - expenses paid with plan assets are required to be included in funding normal cost. As a result, the plan is reimbursed annually through required funding. Exception – contributions are not required due to assets sufficiently in excess of liabilities to fund both expenses and normal cost. In this case, administrative expenses are taken from the excess assets.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan Retirement Income Plan for Employees of SAE International	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SAE International	D Employer Identification Number (EIN) 25-1494402
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information
1	Enter the valuation date: Month 01 Day 01 Year 2023
2	Assets:
a	Market value 2a 43993849
b	Actuarial value 2b 48393233
3	Funding target/participant count breakdown
	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a	For retired participants and beneficiaries receiving payment 48 23789727 23789727
b	For terminated vested participants 90 16790859 16790859
c	For active participants 83 13842055 13842055
d	Total 221 54422641 54422641
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐
a	Funding target disregarding prescribed at-risk assumptions 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 5.28 %
6	Target normal cost
a	Present value of current plan year accruals 6a 0
b	Expected plan-related expenses 6b 0
c	Target normal cost 6c 0

Statement by Enrolled Actuary

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

SIGN HERE	Signature of actuary Michael E. Clark Principal Financial Group PO Box 9394 Des Moines, IA 50306-9394 Address of the firm	09/04/2024 Date 2306659 Most recent enrollment number 412-394-9383 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	109521
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	109521
10	Interest on line 9 using prior year's actual return of <u>-19.73</u> %	0	-21608
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		2950218
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.44</u> %		160492
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		3110710
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	87913

Part III Funding Percentages			
14	Funding target attainment percentage	14	88.75 %
15	Adjusted funding target attainment percentage	15	92.13 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	107.23 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/16/2023	4000000	0			
Totals ►			18(b)	4000000	18(c)

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3924597
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☒ No	
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No	
	c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 % ☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

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

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	0	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	6117321	560229	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	560229	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	560229	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	3924597	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	3364368	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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Schedule SB, Line 22 - Description Of Weighted Average Retirement Age
Retirement Income Plan for Employees of SAE International
EIN 25-1494402 Plan No. 001

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

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	31.9709	0.0200	0.6394	35.1680
56	36.2873	0.0200	0.7257	40.6418
57	41.5054	0.0200	0.8301	47.3161
58	44.6015	0.0200	0.8920	51.7378
59	46.6212	0.0200	0.9324	55.0131
60	48.5841	0.0500	2.4292	145.7523
61	50.0326	0.0500	2.5016	152.5994
62	53.3887	0.1000	5.3389	331.0101
63	49.8829	0.1000	4.9883	314.2621
64	48.7217	0.1000	4.8722	311.8191
65	48.6588	0.5000	24.3294	1,581.4106
66	26.1163	0.5000	13.0581	861.8370
67	12.9251	1.0000	12.9251	865.9821
Total			74.4625	4,794.5494
Average				64.39

Schedule SB, Part V - Summary of Plan Provisions
Retirement Income Plan for Employees of SAE International
EIN 25-1494402 Plan No. 001

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

The following is a summary of plan provisions and does not alter the intent or meanings of the provisions contained in the contract or plan document.

Plan eligibility

Age	Attained age 20-1/2.
Service	6 months of service and completion of 1,000 hours.
Entry date	An employee will enter the plan on the January 1 coincident with or next following the completion of the age and service requirements. No new participants will enter the plan after January 1, 2008.

Normal retirement benefit

Age	Attained age 65.
Service	Five years of service.
Form	Monthly annuity payable for life with 60 monthly payments guaranteed. (Other optional forms are available.)
Amount	The greater of a) or b) below:
(accrued benefit)	a) 1.30% of average compensation not greater than covered compensation multiplied by credited service up to 35 years, plus 1.925% of average compensation over covered compensation multiplied by credited service up to 35 years, plus 1.30% of average compensation multiplied by credited service over 35 years. b) The participant's accrued benefit as of December 31, 1988 based on 2.0% of average monthly compensation multiplied by credited service, less 2.0% of primary social security benefit multiplied by credited service up to 25 years. The accrued benefit will be frozen effective 12/31/2017.

Early retirement benefit

Age	Attained age 55.
Service	10 years of vesting service.
Form	Same as normal retirement benefit.
Amount	Accrued benefit at date of actual retirement payable at normal retirement.
Reduction for early commencement	Benefit may be elected immediately, but reduced by 8/12 of 1% for each of the first 36 months and 4/12 of 1% for each of the next 84 months by which the early retirement date precedes the normal retirement date.

Late retirement benefit

Age	No maximum age.
Form	Same as normal retirement benefit.
Amount	Accrued benefit accrued to late retirement.

Termination benefit

Vesting percentage	100% after five years of vesting service.
Form	Same as normal retirement benefit.
Amount	Accrued benefit at date of termination multiplied by the vested percentage payable at normal retirement.

Disability benefit

Eligibility	Payment of the benefit will commence at age 65 with 5 years of service.
Form	Same as normal retirement benefit.
Amount	Based on average monthly compensation and covered compensation as of the employee's date of disability, but credited service is projected to normal retirement date.

Death benefit

Eligibility	Qualified married participant fully vested in an accrued benefit.
Form	Monthly annuity payable to spouse, deferred to participant's earliest retirement date if later than the date of death.
Amount	One of the following of a), b) or c): a) If the employee's death occurs prior to age 50 and completion of 15 years of service and prior to becoming eligible for early retirement, the benefit payable to the spouse is equal to 50% of the benefit that would have been payable had the employee retired under the joint and 50% survivor option as of his/her earliest retirement date. This benefit will commence at this earliest retirement date. b) If the employee's death occurs after age 50 and completion of 15 years of service, or after becoming eligible for early retirement, the amount of the benefit payable to the spouse is equal to the greater of (1) 50% of the accrued benefit or (2) the benefit payable had the employee retired under the joint and 100% survivor option as of his/her death. This benefit will be payable immediately. c) If the employee's death occurs after becoming eligible for normal retirement but before the commencement, the benefit payable will be that described in b), above. The benefit will be payable to the spouse unless prior spousal consent was obtained to name an alternate beneficiary and/or choose an alternate form of survivor annuity.

Cost of living adjustment

Amount	As of each July 1, a cost of living adjustment will be made to benefits in pay status to those employees retiring on or after October 1, 1980. The amount of this adjustment shall be 1/3 of the increase in the CPI. Should the increase in the CPI be less than 3.0%, no adjustment is made until the cumulative increase of CPI since the last adjustment exceeds 3.0%.
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Definitions

Average compensation	Frozen as of December 31,2017. Average monthly compensation will be equal to the average of the highest consecutive 60 months of earnings during the most recent 120 months. Earnings for this calculation will not include bonuses, overtime or compensation in excess of the limits set by the IRS.
Covered compensation	Frozen as of December 31,2017. Covered compensation is the final 35-year average of social security taxable wage bases, ending with the year the employee reaches social security normal retirement age. If a participant's service terminates before normal retirement age, covered compensation is calculated by using the taxable wage baser in the year of termination for any future years.
Accrued benefit	Frozen as of December 31,2017. An employee's accrued benefit will be based upon the formulas described under normal retirement benefit, the participant's current average monthly earnings, and credited service projected to normal retirement date)or actual credited service at late retirement date). If employment ceases prior to the normal retirement date, the benefit is multiplied by credited service to date and divided by projected credited service. Effective January 1, 1994, however, the accrued benefit may not be less than the amount as of December 31, 1993 nor may it be less than the sum of a) the December 31, 1993 accrued benefit plus b) the accrued benefit to date based on credited service from January 1, 1994 only.
Vesting service	An employee will accrue 1 year of vesting service for each 12-month period of employment. Vesting service will accrue from the employee's date of hire, but will exclude any periods of employment before age 18.
Credited service	Frozen as of December 31,2017. An employee will be credited with a year of credited service and fractional parts thereof for each year or partial year of participation in the plan. For years prior to January 1, 1976, credited service was based on each year or partial year of employment provided the participant made the required contributions.
Optional forms of benefit payments	Actuarial equivalent of normal form of payment available as: Life annuity with periods certain of 10, 15, and 20 years; joint and survivor annuity with 50%, 66.67%, 75% or 100% continuing to surviving spouse; lump sum not greater than \$5,000. The optional form conversion basis is 8.0% interest and the UP-1984 Mortality Table set back 3 years for payments other than lump sums.

Schedule SB, Line 32 - Schedule of Amortization Bases
Retirement Income Plan for Employees of SAE International
EIN 25-1494402 Plan No. 001

Details of shortfall charges

The historical information used to determine the total shortfall charge.

Date created	Present value	Remaining years	Shortfall charge
01/01/2023	\$6,117,321	15	\$560,229
Total	\$6,117,321		\$560,229

Last year's total shortfall annual charge was \$0.

The total annual charge used in calculating your annual cost can't be less than zero.

FULLSIGHT

October 15, 2024

To Whom It May Concern:

The Retirement Income Plan for Employees of SAE International is timely filing its Federal Form 5500 utilizing a valid extension on Form 5558 for the plan year ended 2023. However, the independent auditor has not been able to complete the necessary audit work to issue its audit report for the year. The independent auditor is currently working with the Plan Administrator and service providers to obtain the information necessary to issue its audit report. The Retirement Income Plan for Employees of SAE International expects to have the audit report within the next 14 days and the Retirement Plan for Employees of SAE International will file an amended Form 5500, with the audited financial statements attached, as soon as the report is issued.

Very truly yours,



Elizabeth Jones, Chief Human Resources Officer, Plan Administrator