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| <p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p> | <p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p> | <p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2023</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p> |
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 01/01/2024 and ending 02/29/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

| | |
|--|--|
| <p>1a Name of plan <u>NAM PENSION PLAN</u></p> | <p>1b Three-digit plan number (PN) ▶ <u>002</u></p> |
| <p>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) <u>NATIONAL ASSOCIATION OF MANUFACTURERS</u></p> <p><u>733 10TH STREET, NW</u> <u>SUITE 700</u> <u>WASHINGTON, DC 20001</u></p> | <p>1c Effective date of plan <u>04/01/1959</u></p> <p>2b Employer Identification Number (EIN) <u>13-1084330</u></p> <p>2c Plan Sponsor's telephone number <u>202-637-3000</u></p> <p>2d Business code (see instructions) <u>813000</u></p> |

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. | 10/16/2024 | LINDA KELLY |
| | 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 <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div> | | | | | | | | | | | | | | | | | | | | |
| 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 | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">5</td> <td style="width:90%; text-align: right;">0</td> </tr> </table> | 5 | 0 | | | | | | | | | | | | | | | | | | |
| 5 | 0 | | | | | | | | | | | | | | | | | | | | |
| 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 | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">6a(1)</td> <td style="width:90%; text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td></td> </tr> <tr> <td style="text-align: center;">6b</td> <td></td> </tr> <tr> <td style="text-align: center;">6c</td> <td></td> </tr> <tr> <td style="text-align: center;">6d</td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6e</td> <td></td> </tr> <tr> <td style="text-align: center;">6f</td> <td style="text-align: right;">0</td> </tr> <tr> <td style="text-align: center;">6g(1)</td> <td></td> </tr> <tr> <td style="text-align: center;">6g(2)</td> <td></td> </tr> <tr> <td style="text-align: center;">6h</td> <td></td> </tr> </table> | 6a(1) | 0 | 6a(2) | | 6b | | 6c | | 6d | 0 | 6e | | 6f | 0 | 6g(1) | | 6g(2) | | 6h | |
| 6a(1) | 0 | | | | | | | | | | | | | | | | | | | | |
| 6a(2) | | | | | | | | | | | | | | | | | | | | | |
| 6b | | | | | | | | | | | | | | | | | | | | | |
| 6c | | | | | | | | | | | | | | | | | | | | | |
| 6d | 0 | | | | | | | | | | | | | | | | | | | | |
| 6e | | | | | | | | | | | | | | | | | | | | | |
| 6f | 0 | | | | | | | | | | | | | | | | | | | | |
| 6g(1) | | | | | | | | | | | | | | | | | | | | | |
| 6g(2) | | | | | | | | | | | | | | | | | | | | | |
| 6h | | | | | | | | | | | | | | | | | | | | | |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">7</td> <td style="width:90%; text-align: right;">0</td> </tr> </table> | 7 | 0 | | | | | | | | | | | | | | | | | | |
| 7 | 0 | | | | | | | | | | | | | | | | | | | | |

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 1H

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) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor | 9b Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor |
|--|--|

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

| | |
|---|---|
| a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information) | b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u> 0 </u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> 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 _____

| | | |
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| SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | 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. | <small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection. |
|--|--|---|

For calendar plan year 2023 or fiscal plan year beginning **01/01/2024** and ending **02/29/2024**

| | | |
|---|--|------------|
| A Name of plan NAM PENSION PLAN | B Three-digit plan number (PN) ▶ | 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL ASSOCIATION OF MANUFACTURERS | D Employer Identification Number (EIN) 13-1084330 | |

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

EMPOWER ANNUITY INSURANCE COMPANY

06-1050034

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

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

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

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

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

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06-1050034

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 13 | NONE | 4453 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

(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 <input type="checkbox"/> No <input type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

(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 <input type="checkbox"/> No <input type="checkbox"/> | Yes <input type="checkbox"/> No <input type="checkbox"/> | | Yes <input type="checkbox"/> No <input type="checkbox"/> |

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> | 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. | <small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection. |
|---|--|---|

For calendar plan year 2023 or fiscal plan year beginning 01/01/2024 and ending 02/29/2024

| | | |
|--|--|------------|
| A Name of plan <u>NAM PENSION PLAN</u> | B Three-digit plan number (PN) | <u>002</u> |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL ASSOCIATION OF MANUFACTURERS</u> | D Employer Identification Number (EIN) <u>13-1084330</u> | |

| | |
|---------------|--|
| 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: | <u>PRUDENTIAL SHORT TERM</u> | |
| b Name of sponsor of entity listed in (a): | <u>PRUDENTIAL RETIREMENT INS.</u> | |
| c EIN-PN <u>06-1050034-041</u> | d Entity code <u>P</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

a Plan name

b Name of plan sponsor

c EIN-PN

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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

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| SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | 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. | <small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection |
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| | |
|---|--|
| For calendar plan year 2023 or fiscal plan year beginning 01/01/2024 and ending 02/29/2024 | |
| A Name of plan NAM PENSION PLAN | B Three-digit plan number (PN) ▶ 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL ASSOCIATION OF MANUFACTURERS | D Employer Identification Number (EIN) 13-1084330 |

| | |
|---------------|--------------------------------------|
| 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.

| | | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| Assets | | | |
| 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) | | |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| (2) U.S. Government securities | 1c(2) | | |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | | |
| (B) All other | 1c(3)(B) | | |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | | |
| (B) Common | 1c(4)(B) | | |
| (5) Partnership/joint venture interests | 1c(5) | | |
| (6) Real estate (other than employer real property) | 1c(6) | | |
| (7) Loans (other than to participants) | 1c(7) | | |
| (8) Participant loans | 1c(8) | | |
| (9) Value of interest in common/collective trusts | 1c(9) | | |
| (10) Value of interest in pooled separate accounts | 1c(10) | 44799 | 0 |
| (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 | 44799 | 0 |
| Liabilities | | | |
| g Benefit claims payable | 1g | 38289 | |
| h Operating payables | 1h | | |
| i Acquisition indebtedness | 1i | | |
| j Other liabilities | 1j | | |
| k Total liabilities (add all amounts in lines 1g through 1j) | 1k | 38289 | 0 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f) | 1l | 6510 | 0 |

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) | | |
| (B) Participants | 2a(1)(B) | | |
| (C) Others (including rollovers) | 2a(1)(C) | -475844 | |
| (2) Noncash contributions | 2a(2) | | |
| (3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2) | 2a(3) | | -475844 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | | |
| (B) U.S. Government securities | 2b(1)(B) | | |
| (C) Corporate debt instruments | 2b(1)(C) | | |
| (D) Loans (other than to participants) | 2b(1)(D) | | |
| (E) Participant loans | 2b(1)(E) | | |
| (F) Other | 2b(1)(F) | | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 0 |
| (2) Dividends: | | | |
| (A) Preferred stock | 2b(2)(A) | | |
| (B) Common stock | 2b(2)(B) | | |
| (C) Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | | |
| (D) Total dividends. Add lines 2b(2)(A), (B), and (C) | 2b(2)(D) | | 0 |
| (3) Rents | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds | 2b(4)(A) | | |
| (B) Aggregate carrying amount (see instructions) | 2b(4)(B) | | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result | 2b(4)(C) | | |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate | 2b(5)(A) | | |
| (B) Other | 2b(5)(B) | | |
| (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) | | 666 |
| (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 | | 468668 |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | -6510 |

Expenses

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

Net Income and Reconciliation

| | | | |
|---|--------------|--|-------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | -6510 |
| 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: JOHNSON LAMBERT LLP

(2) EIN: 52-1446779

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.) | | X | |
| 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.) | | X | |
| 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.) | | X | |
| 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.) | | X | |
| e Was this plan covered by a fidelity bond? | X | | 3000000 |
| f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | | X | |
| 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? | | X | |
| 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? | | X | |
| i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | | X | |
| 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.) | X | | |
| k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | X | | |
| l Has the plan failed to provide any benefit when due under the plan? | | X | |
| 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 475844.

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 _____.

NAM Pension Plan

Audited Financial Statements and Supplemental Schedule

*As of February 29, 2024 (in liquidation) and December 31, 2023 (in liquidation) and for the period January 1, 2024 to February 29, 2024 (in liquidation)
with Report of Independent Auditors*

NAM Pension Plan

Audited Financial Statements
and Supplemental Schedule

As of February 29, 2024 and December 31, 2023
and for the period January 1, 2024 to February 29, 2024

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Report of Independent Auditors

Board of Directors
NAM Pension Plan

Opinion

We have audited the financial statements of NAM Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits in liquidation as of February 29, 2024 and December 31, 2023, and the related statement of changes in net assets available for benefits in liquidation for the period January 1, 2024 to February 29, 2024, 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 benefits in liquidation of the Plan as of February 29, 2024 and December 31, 2023, and the changes in its net assets available for benefits in liquidation for the period January 1, 2024 to February 29, 2024 in accordance with accounting principles generally accepted in the United States of America.

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.

Emphasis of Matter - Plan Termination and Liquidation Basis of Accounting

As discussed in Notes A and B to the financial statements, effective March 31, 2023, the Plan exercised its right to terminate the Plan subject to the provisions of ERISA and liquidation of the Plan was deemed imminent in 2023. As a result, the financial statements as of February 29, 2024 and December 31, 2023 and for the period January 1, 2024 to February 29, 2024, have been presented using the liquidation basis of accounting. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4j - Schedule of Reportable Transactions for the period January 1, 2024 to February 29, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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 schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "Johnson Lambert LLP". The signature is written in a cursive, flowing style.

Vienna, Virginia
October 9, 2024

NAM Pension Plan

Statements of Net Assets Available for Benefits in Liquidation

As of February 29, 2024 and December 31, 2023

| | February 29, 2024 | December 31, 2023 |
|--|----------------------|----------------------|
| Assets | | |
| Investments, at fair value: | | |
| Pooled separate accounts | \$ - | \$ 44,799 |
| Total investments | - | 44,799 |
| Total assets | - | 44,799 |
| Liabilities | | |
| Benefits payable | - | 38,289 |
| Total liabilities | - | 38,289 |
| Net assets available for benefits in liquidation | \$ - | \$ 6,510 |

See accompanying notes to financial statements.

NAM Pension Plan

Statement of Changes in Net Assets Available for Benefits in Liquidation

For the period January 1, 2024 to February 29, 2024

| | <u>2024</u> |
|---|--------------------|
| Investment income | |
| Interest and dividends | \$ <u>666</u> |
| Total investment income | 666 |
| Annuity premium refund | 468,668 |
| Return contribution to plan sponsor | <u>(475,844)</u> |
| Net change in net assets available for benefits | (6,510) |
| Net assets available for benefits in liquidation at beginning of period | <u>6,510</u> |
| Net assets available for benefits in liquidation at end of period | <u><u>\$ -</u></u> |

See accompanying notes to financial statements.

NAM Pension Plan

Notes to Financial Statements

As of February 29, 2024 and December 31, 2023
and for the period January 1, 2023 to February 29, 2024
Liquidation Basis

A. Description of the Plan

The NAM Pension Plan (the Plan) is a noncontributory, defined benefit plan. All eligible employees of the National Association of Manufacturers (the Association, NAM or Plan sponsor) who began employment prior to January 1, 2007 became participants in the Plan after one year of service. In conjunction with a resolution to close the Plan to new participants effective December 31, 2006, the Association modified its 401(k) Plan for employees who began employment on or after January 1, 2007.

In September 2014, an amendment was executed to freeze the Plan effective January 1, 2015. As a result of the amendment, participants in the Plan will not accrue any additional years of benefit service, thereby freezing all accrued benefits as of the effective date. In conjunction with this resolution, NAM modified their 401(k) Plan for eligible participants of the Plan as of January 1, 2015.

In March 2019, the Plan entered into an agreement with Principal Life Insurance Company to purchase a Single Premium Guaranteed Annuity Contract which transferred the liabilities and related assets for Plan retirees with benefit levels of \$1,500 a month or less effective July 1, 2019. The Plan sold approximately \$7.5 million of its accumulated benefit obligation to a life insurance company. The funding of \$7,763,842 was paid from the Plan assets and only impacted a select group of participants. These affected participants had no impact to their retirement benefits.

In October 2020, the Plan entered into an agreement with CMFG Life Insurance Company to purchase a Single Premium Guaranteed Annuity Contract which transferred the liabilities and related assets for Plan retirees with benefit levels of \$4,000 a month or less effective September 1, 2020. The Plan sold approximately \$8.5 million of its accumulated benefit obligation to a life insurance company. The funding of \$8,682,924 was paid from the Plan assets and only impacted a select group of participants. These affected participants had no impact to their retirement benefits.

Effective October 1, 2020, the Plan was amended to facilitate a one-time lump sum offer to participants who terminated employment prior to September 1, 2020 and who have not commenced benefit distributions as of December 1, 2020. Participants could elect to either receive the entirety of their benefit in a lump sum or else begin an immediate annuity. The lump sum amount was calculated as the actuarial value of the participant's benefit on their normal retirement date. Individuals who wished to participate in the lump sum offer were required to submit their election by a predetermined deadline, with benefits paid as early as December 1, 2020.

NAM Pension Plan

Notes to Financial Statements (Continued)

A. Description of the Plan (Continued)

Effective March 29, 2023, the Plan was amended to terminate the Plan effective March 31, 2023. Along with plan termination, the amendment facilitated two payment options for participants who had the actuarial equivalent value of retirement income greater than \$5,000 and whose annuity starting date had not yet occurred as of November 1, 2023. Participants could elect to either receive the entirety of their benefit in a lump sum or else begin an immediate annuity by participating in an annuity contract provided by American United Life Insurance Company. The lump sum amount was calculated as the actuarial value of the participant's benefit on their normal retirement date. Individuals who wished to participate in the lump sum offer were required to submit their election by a predetermined deadline, with benefits paid as early as November 1, 2023. See Note C for more information on plan termination.

Contributions

The Association has agreed to voluntarily contribute such amounts as necessary to provide the regular benefits of the Plan and to meet the funding standards established by the Employee Retirement Income Security Act of 1974 (ERISA). During October 2023, NAM made contributions of \$5,325,000 as part of the purchase of the settlement annuity from American United Life Insurance Company. During February 2024, \$475,844 was returned to NAM as a return contribution in order to fully liquidate and close out the Plan in accordance with plan provisions. This amount is included in the attached statement of changes in net assets available for benefits in liquidation. As of February 29, 2024 and December 31, 2023, minimum funding requirements were not applicable as the Plan had been terminated as of December 31, 2023 and liquidated as of February 29, 2024.

Benefits and Vesting

Participants are fully vested after five years of service. The Plan provides that all vested benefits of participants no longer employed by the Association and having a current lump sum value of \$1,000 or less are paid to the participants.

Plan Termination

As part of the Plan termination, the net assets of the Plan were allocated, as prescribed by ERISA and its related regulations, generally, to provide the following benefits in the order indicated:

- a. Benefits attributable to voluntary employee contributions.
- b. Benefits which participants have been receiving, or would have been receiving if they had retired at normal retirement age (for late retirements), for at least three years. This priority attaches only to the lowest benefit level prescribed under the Plan during the five years prior to retirement. For those persons actually retired for three or more years, the priority applies only to the lowest benefit level in effect during the most recent three-year period prior to plan termination.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (the PBGC), a U.S. Government agency, up to the applicable limitations (see following paragraph).

NAM Pension Plan

Notes to Financial Statements (Continued)

A. Description of the Plan (Continued)

Plan Termination (continued)

- d. All other vested benefits not insured by the PBGC.
- e. All nonvested benefits.
- f. Amounts remaining as a result of actuarial error after complete allocation for a.- e. above shall be paid to the terminating employer.

Certain benefits under the Plan are insured by the PBGC. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's 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. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Effective March 31, 2023, the Plan exercised its right to terminate the Plan subject to the provisions of ERISA. The Board of Directors of NAM approved a plan amendment adopted March 29, 2023 to terminate the Plan effective March 31, 2023. The Plan submitted a request to terminate the Plan to the Internal Revenue Service (IRS) on May 24, 2023. Given the plan termination, the Plan's net assets will not be available on a pro-rata basis to provide participants' benefits. As discussed in Note C, participants that elected lump sum payments during the 2023 window offering received a distribution from the Plan, while remaining participants' obligations were settled by an annuity contract provided by the American United Life Insurance Company. Expenses incurred in liquidation in 2023 include administration, consulting and PBGC fee. No expenses were incurred related to liquidation in 2024. The Plan was fully liquidated and closed out as of February 29, 2024.

Administrative Expenses

Administrative expenses of the Plan are paid from plan assets. The Plan pays certain recordkeeping, actuarial and audit fees and the Plan sponsor pays directly any other fees related to the Plan's operations.

The foregoing description of the Plan provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

NAM Pension Plan

Notes to Financial Statements (Continued)

B. Significant Accounting Policies

Basis of Accounting and Use of Estimates

The Plan's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). As a result of Plan termination in 2023, liquidation of the Plan was deemed imminent and starting in 2023 the Plan's financial statements have been prepared on a liquidation basis of accounting. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Subsequent Events

The Plan has performed an evaluation of subsequent events through October 9, 2024, which is the date the financial statements were available to be issued and has considered any relevant matters in the preparation of the financial statements and footnotes. See Note G for subsequent events.

Valuation of Investments and Income Recognition

The Plan's investment portfolio consists of pooled separate accounts as of December 31, 2023, and there were no remaining investments as of February 29, 2024.

The pooled separate accounts, which are managed by Empower, are recorded at net asset value, which approximates fair value, determined by multiplying the number of participation units credited to the account by the current participation unit value. The participation unit values are adjusted to reflect the investment results of the underlying investments in the separate accounts.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (Note C) are those estimated future periodic payments including lump sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent that they are deemed attributable to employee service rendered to the valuation date.

Benefits

Benefits are recorded when paid.

NAM Pension Plan

Notes to Financial Statements (Continued)

C. Accumulated Plan Benefits

An independent actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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 valuation date and the expected date of payment. The most recent actuarial valuation date is December 31, 2023.

There was no remaining accumulated plan benefit as of February 29, 2024 and December 31, 2023.

Because the remaining accumulated plan benefit was \$0 as of February 29, 2024 and December 31, 2023, there was no net change of the actuarial present value of accumulated plan benefits for the period January 1, 2024 to February 29, 2024.

As noted in Note A, there was a plan amendment adopted March 29, 2023 to terminate the Plan effective March 31, 2023. In order to liquidate the Plan, a lump sum window was offered in 2023 to participants not in payment status, with a payment effective date of November 1, 2023. Participants that did not elect a lump sum, as well as retired participants had their obligation settled by the purchase of an annuity contract in October 2023. This annuity purchase settled the remaining obligations of the Plan. In February 2024, a refund was issued to the Plan from American United Life Insurance Company of \$468,668 as a result of the final premium adjustment for the contract. This amount is included in the attached statement of changes in net assets available for benefits in liquidation.

D. Net Asset Value Per Share

There are no remaining investments in the Plan as of February 29, 2024.

The following table is a summary of the Plan's investments reported at NAV as of December 31, 2023:

| <u>Pooled Separate Accounts</u> | <u>Fair Value</u> | <u>Unfunded Commitment</u> | <u>Redemption Frequency</u> | <u>Redemption Notice Period</u> |
|---------------------------------|-------------------|--------------------------------|---------------------------------|-------------------------------------|
| Prudential short-term | \$ 44,799 | None | Immediate | None |

NAM Pension Plan

Notes to Financial Statements (Continued)

E. Related Party and Party in Interest Transactions

Certain Plan investments are shares of separate pooled accounts managed by Prudential Retirement Insurance and Annuity Company. In 2023, the Plan also engaged Empower to provide consulting services related to plan termination. Empower and Prudential Retirement Insurance and Annuity Company qualify as parties in interest. Fees incurred by the Plan for investment management services and plan termination consulting services are included in administrative expenses in 2023. Fees incurred by the Plan for investment advisory services and are included in net change in fair value of investments. Additionally, personnel and facilities of the Association have been used to perform administrative functions for the Plan at no charge to the Plan.

F. Income Tax Status

Effective March 2023, the Plan was amended and terminated. The Company received an updated determination letter for the amended and terminated plan effective September 27, 2024. The Company believes that the Plan currently is designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that, therefore, the plan continues to qualify under Section 401(a) and the related trust continues to be tax exempt as of February 29, 2024. Therefore, no provision for income taxes is included in the Plan's financial statements. The Plan sponsor has concluded there are no uncertain tax positions as of February 29, 2024 and December 31, 2023 in accordance with GAAP.

G. Subsequent Events

In July 2024, the Plan received notice that the PBGC selected the termination for audit. The results of the audit are not known as of the date of these financial statements, but it is possible that additional liabilities of the Plan or Plan sponsor could materially affect the amounts reported in these financial statements.

NAM Pension Plan

Schedule H, Line 4j - Schedule of Reportable Transactions Employer Identification Number: 13-1084330, Plan Number: 002

For the period January 1, 2024 to February 29, 2024

| <u>(a) Identity of party involved</u> | <u>(b) Description of asset</u> | <u>(c) Purchase price</u> | <u>(d) Selling price</u> | <u>(g) Cost of asset</u> | <u>(h) Current value of asset on transaction date</u> | <u>(i) Net gain (loss)</u> |
|---------------------------------------|---------------------------------|---------------------------|--------------------------|--------------------------|---|----------------------------|
| PRIAC * | Prudential Short-Term | \$ 468,668 | \$ - | \$ 468,668 | \$ 468,668 | \$ - |
| PRIAC * | Prudential Short-Term | \$ - | \$ 514,132 | \$ 514,132 | \$ 514,132 | \$ - |

* Prudential Retirement Insurance and Annuity Company, a party-in-interest to the Plan.

NAM Pension Plan

Plan Year Ended 2/29/2024

Schedule H, Part II, Line 2a1C – Other Contributions

In 2023, the National Association of Manufacturers contributed \$5,325,000 to the NAM Pension Plan as estimate to terminate the Pension Plan. When the final accounting was completed there was \$475,844 remaining in the NAM Pension Plan which was reverted back to the National Association of Manufacturers.

NAM Pension Plan

Plan Year Ended 2/29/2024

Schedule H, Part II, Line 2a1C – Other Contributions

In 2023, the National Association of Manufacturers contributed \$5,325,000 to the NAM Pension Plan as estimate to terminate the Pension Plan. When the final accounting was completed there was \$475,844 remaining in the NAM Pension Plan which was reverted back to the National Association of Manufacturers.

NAM Pension Plan

Audited Financial Statements and Supplemental Schedule

*As of February 29, 2024 (in liquidation) and December 31, 2023 (in liquidation) and for the period January 1, 2024 to February 29, 2024 (in liquidation)
with Report of Independent Auditors*

NAM Pension Plan

Audited Financial Statements
and Supplemental Schedule

As of February 29, 2024 and December 31, 2023
and for the period January 1, 2024 to February 29, 2024

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Report of Independent Auditors

Board of Directors
NAM Pension Plan

Opinion

We have audited the financial statements of NAM Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits in liquidation as of February 29, 2024 and December 31, 2023, and the related statement of changes in net assets available for benefits in liquidation for the period January 1, 2024 to February 29, 2024, 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 benefits in liquidation of the Plan as of February 29, 2024 and December 31, 2023, and the changes in its net assets available for benefits in liquidation for the period January 1, 2024 to February 29, 2024 in accordance with accounting principles generally accepted in the United States of America.

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.

Emphasis of Matter - Plan Termination and Liquidation Basis of Accounting

As discussed in Notes A and B to the financial statements, effective March 31, 2023, the Plan exercised its right to terminate the Plan subject to the provisions of ERISA and liquidation of the Plan was deemed imminent in 2023. As a result, the financial statements as of February 29, 2024 and December 31, 2023 and for the period January 1, 2024 to February 29, 2024, have been presented using the liquidation basis of accounting. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4j - Schedule of Reportable Transactions for the period January 1, 2024 to February 29, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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 schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in cursive script that reads "Johnson Lambert LLP". The signature is written in black ink and is positioned in the lower-left quadrant of the page.

Vienna, Virginia
October 9, 2024

NAM Pension Plan

Statements of Net Assets Available for Benefits in Liquidation

As of February 29, 2024 and December 31, 2023

| | February 29, 2024 | December 31, 2023 |
|--|----------------------|----------------------|
| Assets | | |
| Investments, at fair value: | | |
| Pooled separate accounts | \$ - | \$ 44,799 |
| Total investments | - | 44,799 |
| Total assets | - | 44,799 |
| Liabilities | | |
| Benefits payable | - | 38,289 |
| Total liabilities | - | 38,289 |
| Net assets available for benefits in liquidation | \$ - | \$ 6,510 |

See accompanying notes to financial statements.

NAM Pension Plan

Statement of Changes in Net Assets Available for Benefits in Liquidation

For the period January 1, 2024 to February 29, 2024

| | <u>2024</u> |
|---|--------------------|
| Investment income | |
| Interest and dividends | \$ <u>666</u> |
| Total investment income | 666 |
| Annuity premium refund | 468,668 |
| Return contribution to plan sponsor | <u>(475,844)</u> |
| Net change in net assets available for benefits | (6,510) |
| Net assets available for benefits in liquidation at beginning of period | <u>6,510</u> |
| Net assets available for benefits in liquidation at end of period | <u><u>\$ -</u></u> |

See accompanying notes to financial statements.

NAM Pension Plan

Notes to Financial Statements

As of February 29, 2024 and December 31, 2023
and for the period January 1, 2023 to February 29, 2024
Liquidation Basis

A. Description of the Plan

The NAM Pension Plan (the Plan) is a noncontributory, defined benefit plan. All eligible employees of the National Association of Manufacturers (the Association, NAM or Plan sponsor) who began employment prior to January 1, 2007 became participants in the Plan after one year of service. In conjunction with a resolution to close the Plan to new participants effective December 31, 2006, the Association modified its 401(k) Plan for employees who began employment on or after January 1, 2007.

In September 2014, an amendment was executed to freeze the Plan effective January 1, 2015. As a result of the amendment, participants in the Plan will not accrue any additional years of benefit service, thereby freezing all accrued benefits as of the effective date. In conjunction with this resolution, NAM modified their 401(k) Plan for eligible participants of the Plan as of January 1, 2015.

In March 2019, the Plan entered into an agreement with Principal Life Insurance Company to purchase a Single Premium Guaranteed Annuity Contract which transferred the liabilities and related assets for Plan retirees with benefit levels of \$1,500 a month or less effective July 1, 2019. The Plan sold approximately \$7.5 million of its accumulated benefit obligation to a life insurance company. The funding of \$7,763,842 was paid from the Plan assets and only impacted a select group of participants. These affected participants had no impact to their retirement benefits.

In October 2020, the Plan entered into an agreement with CMFG Life Insurance Company to purchase a Single Premium Guaranteed Annuity Contract which transferred the liabilities and related assets for Plan retirees with benefit levels of \$4,000 a month or less effective September 1, 2020. The Plan sold approximately \$8.5 million of its accumulated benefit obligation to a life insurance company. The funding of \$8,682,924 was paid from the Plan assets and only impacted a select group of participants. These affected participants had no impact to their retirement benefits.

Effective October 1, 2020, the Plan was amended to facilitate a one-time lump sum offer to participants who terminated employment prior to September 1, 2020 and who have not commenced benefit distributions as of December 1, 2020. Participants could elect to either receive the entirety of their benefit in a lump sum or else begin an immediate annuity. The lump sum amount was calculated as the actuarial value of the participant's benefit on their normal retirement date. Individuals who wished to participate in the lump sum offer were required to submit their election by a predetermined deadline, with benefits paid as early as December 1, 2020.

NAM Pension Plan

Notes to Financial Statements (Continued)

A. Description of the Plan (Continued)

Effective March 29, 2023, the Plan was amended to terminate the Plan effective March 31, 2023. Along with plan termination, the amendment facilitated two payment options for participants who had the actuarial equivalent value of retirement income greater than \$5,000 and whose annuity starting date had not yet occurred as of November 1, 2023. Participants could elect to either receive the entirety of their benefit in a lump sum or else begin an immediate annuity by participating in an annuity contract provided by American United Life Insurance Company. The lump sum amount was calculated as the actuarial value of the participant's benefit on their normal retirement date. Individuals who wished to participate in the lump sum offer were required to submit their election by a predetermined deadline, with benefits paid as early as November 1, 2023. See Note C for more information on plan termination.

Contributions

The Association has agreed to voluntarily contribute such amounts as necessary to provide the regular benefits of the Plan and to meet the funding standards established by the Employee Retirement Income Security Act of 1974 (ERISA). During October 2023, NAM made contributions of \$5,325,000 as part of the purchase of the settlement annuity from American United Life Insurance Company. During February 2024, \$475,844 was returned to NAM as a return contribution in order to fully liquidate and close out the Plan in accordance with plan provisions. This amount is included in the attached statement of changes in net assets available for benefits in liquidation. As of February 29, 2024 and December 31, 2023, minimum funding requirements were not applicable as the Plan had been terminated as of December 31, 2023 and liquidated as of February 29, 2024.

Benefits and Vesting

Participants are fully vested after five years of service. The Plan provides that all vested benefits of participants no longer employed by the Association and having a current lump sum value of \$1,000 or less are paid to the participants.

Plan Termination

As part of the Plan termination, the net assets of the Plan were allocated, as prescribed by ERISA and its related regulations, generally, to provide the following benefits in the order indicated:

- a. Benefits attributable to voluntary employee contributions.
- b. Benefits which participants have been receiving, or would have been receiving if they had retired at normal retirement age (for late retirements), for at least three years. This priority attaches only to the lowest benefit level prescribed under the Plan during the five years prior to retirement. For those persons actually retired for three or more years, the priority applies only to the lowest benefit level in effect during the most recent three-year period prior to plan termination.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (the PBGC), a U.S. Government agency, up to the applicable limitations (see following paragraph).

NAM Pension Plan

Notes to Financial Statements (Continued)

A. Description of the Plan (Continued)

Plan Termination (continued)

- d. All other vested benefits not insured by the PBGC.
- e. All nonvested benefits.
- f. Amounts remaining as a result of actuarial error after complete allocation for a.- e. above shall be paid to the terminating employer.

Certain benefits under the Plan are insured by the PBGC. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's 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. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Effective March 31, 2023, the Plan exercised its right to terminate the Plan subject to the provisions of ERISA. The Board of Directors of NAM approved a plan amendment adopted March 29, 2023 to terminate the Plan effective March 31, 2023. The Plan submitted a request to terminate the Plan to the Internal Revenue Service (IRS) on May 24, 2023. Given the plan termination, the Plan's net assets will not be available on a pro-rata basis to provide participants' benefits. As discussed in Note C, participants that elected lump sum payments during the 2023 window offering received a distribution from the Plan, while remaining participants' obligations were settled by an annuity contract provided by the American United Life Insurance Company. Expenses incurred in liquidation in 2023 include administration, consulting and PBGC fee. No expenses were incurred related to liquidation in 2024. The Plan was fully liquidated and closed out as of February 29, 2024.

Administrative Expenses

Administrative expenses of the Plan are paid from plan assets. The Plan pays certain recordkeeping, actuarial and audit fees and the Plan sponsor pays directly any other fees related to the Plan's operations.

The foregoing description of the Plan provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

NAM Pension Plan

Notes to Financial Statements (Continued)

B. Significant Accounting Policies

Basis of Accounting and Use of Estimates

The Plan's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). As a result of Plan termination in 2023, liquidation of the Plan was deemed imminent and starting in 2023 the Plan's financial statements have been prepared on a liquidation basis of accounting. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Subsequent Events

The Plan has performed an evaluation of subsequent events through October 9, 2024, which is the date the financial statements were available to be issued and has considered any relevant matters in the preparation of the financial statements and footnotes. See Note G for subsequent events.

Valuation of Investments and Income Recognition

The Plan's investment portfolio consists of pooled separate accounts as of December 31, 2023, and there were no remaining investments as of February 29, 2024.

The pooled separate accounts, which are managed by Empower, are recorded at net asset value, which approximates fair value, determined by multiplying the number of participation units credited to the account by the current participation unit value. The participation unit values are adjusted to reflect the investment results of the underlying investments in the separate accounts.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (Note C) are those estimated future periodic payments including lump sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent that they are deemed attributable to employee service rendered to the valuation date.

Benefits

Benefits are recorded when paid.

NAM Pension Plan

Notes to Financial Statements (Continued)

C. Accumulated Plan Benefits

An independent actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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 valuation date and the expected date of payment. The most recent actuarial valuation date is December 31, 2023.

There was no remaining accumulated plan benefit as of February 29, 2024 and December 31, 2023.

Because the remaining accumulated plan benefit was \$0 as of February 29, 2024 and December 31, 2023, there was no net change of the actuarial present value of accumulated plan benefits for the period January 1, 2024 to February 29, 2024.

As noted in Note A, there was a plan amendment adopted March 29, 2023 to terminate the Plan effective March 31, 2023. In order to liquidate the Plan, a lump sum window was offered in 2023 to participants not in payment status, with a payment effective date of November 1, 2023. Participants that did not elect a lump sum, as well as retired participants had their obligation settled by the purchase of an annuity contract in October 2023. This annuity purchase settled the remaining obligations of the Plan. In February 2024, a refund was issued to the Plan from American United Life Insurance Company of \$468,668 as a result of the final premium adjustment for the contract. This amount is included in the attached statement of changes in net assets available for benefits in liquidation.

D. Net Asset Value Per Share

There are no remaining investments in the Plan as of February 29, 2024.

The following table is a summary of the Plan's investments reported at NAV as of December 31, 2023:

| <u>Pooled Separate Accounts</u> | <u>Fair Value</u> | <u>Unfunded Commitment</u> | <u>Redemption Frequency</u> | <u>Redemption Notice Period</u> |
|---------------------------------|-------------------|--------------------------------|---------------------------------|-------------------------------------|
| Prudential short-term | \$ 44,799 | None | Immediate | None |

NAM Pension Plan

Notes to Financial Statements (Continued)

E. Related Party and Party in Interest Transactions

Certain Plan investments are shares of separate pooled accounts managed by Prudential Retirement Insurance and Annuity Company. In 2023, the Plan also engaged Empower to provide consulting services related to plan termination. Empower and Prudential Retirement Insurance and Annuity Company qualify as parties in interest. Fees incurred by the Plan for investment management services and plan termination consulting services are included in administrative expenses in 2023. Fees incurred by the Plan for investment advisory services and are included in net change in fair value of investments. Additionally, personnel and facilities of the Association have been used to perform administrative functions for the Plan at no charge to the Plan.

F. Income Tax Status

Effective March 2023, the Plan was amended and terminated. The Company received an updated determination letter for the amended and terminated plan effective September 27, 2024. The Company believes that the Plan currently is designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that, therefore, the plan continues to qualify under Section 401(a) and the related trust continues to be tax exempt as of February 29, 2024. Therefore, no provision for income taxes is included in the Plan's financial statements. The Plan sponsor has concluded there are no uncertain tax positions as of February 29, 2024 and December 31, 2023 in accordance with GAAP.

G. Subsequent Events

In July 2024, the Plan received notice that the PBGC selected the termination for audit. The results of the audit are not known as of the date of these financial statements, but it is possible that additional liabilities of the Plan or Plan sponsor could materially affect the amounts reported in these financial statements.

NAM Pension Plan

Schedule H, Line 4j - Schedule of Reportable Transactions Employer Identification Number: 13-1084330, Plan Number: 002

For the period January 1, 2024 to February 29, 2024

| <u>(a) Identity of party involved</u> | <u>(b) Description of asset</u> | <u>(c) Purchase price</u> | <u>(d) Selling price</u> | <u>(g) Cost of asset</u> | <u>(h) Current value of asset on transaction date</u> | <u>(i) Net gain (loss)</u> |
|---------------------------------------|---------------------------------|---------------------------|--------------------------|--------------------------|---|----------------------------|
| PRIAC * | Prudential Short-Term | \$ 468,668 | \$ - | \$ 468,668 | \$ 468,668 | \$ - |
| PRIAC * | Prudential Short-Term | \$ - | \$ 514,132 | \$ 514,132 | \$ 514,132 | \$ - |

* Prudential Retirement Insurance and Annuity Company, a party-in-interest to the Plan.

NAM Pension Plan

Audited Financial Statements and Supplemental Schedule

*As of February 29, 2024 (in liquidation) and December 31, 2023 (in liquidation) and for the period January 1, 2024 to February 29, 2024 (in liquidation)
with Report of Independent Auditors*

NAM Pension Plan

Audited Financial Statements
and Supplemental Schedule

As of February 29, 2024 and December 31, 2023
and for the period January 1, 2024 to February 29, 2024

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Schedule H, Line 4j - Schedule of Reportable Transactions.....12

Report of Independent Auditors

Board of Directors
NAM Pension Plan

Opinion

We have audited the financial statements of NAM Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits in liquidation as of February 29, 2024 and December 31, 2023, and the related statement of changes in net assets available for benefits in liquidation for the period January 1, 2024 to February 29, 2024, 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 benefits in liquidation of the Plan as of February 29, 2024 and December 31, 2023, and the changes in its net assets available for benefits in liquidation for the period January 1, 2024 to February 29, 2024 in accordance with accounting principles generally accepted in the United States of America.

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.

Emphasis of Matter - Plan Termination and Liquidation Basis of Accounting

As discussed in Notes A and B to the financial statements, effective March 31, 2023, the Plan exercised its right to terminate the Plan subject to the provisions of ERISA and liquidation of the Plan was deemed imminent in 2023. As a result, the financial statements as of February 29, 2024 and December 31, 2023 and for the period January 1, 2024 to February 29, 2024, have been presented using the liquidation basis of accounting. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of Schedule H, Line 4j - Schedule of Reportable Transactions for the period January 1, 2024 to February 29, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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 schedule, we evaluated whether the supplemental schedule, including its form and content, is 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 schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

A handwritten signature in black ink that reads "Johnson Lambert LLP". The signature is written in a cursive, flowing style.

Vienna, Virginia
October 9, 2024

NAM Pension Plan

Statements of Net Assets Available for Benefits in Liquidation

As of February 29, 2024 and December 31, 2023

| | February 29, 2024 | December 31, 2023 |
|--|----------------------|----------------------|
| Assets | | |
| Investments, at fair value: | | |
| Pooled separate accounts | \$ - | \$ 44,799 |
| Total investments | - | 44,799 |
| Total assets | - | 44,799 |
| Liabilities | | |
| Benefits payable | - | 38,289 |
| Total liabilities | - | 38,289 |
| Net assets available for benefits in liquidation | \$ - | \$ 6,510 |

See accompanying notes to financial statements.

NAM Pension Plan

Statement of Changes in Net Assets Available for Benefits in Liquidation

For the period January 1, 2024 to February 29, 2024

| | <u>2024</u> |
|---|--------------------|
| Investment income | |
| Interest and dividends | \$ <u>666</u> |
| Total investment income | 666 |
| Annuity premium refund | 468,668 |
| Return contribution to plan sponsor | <u>(475,844)</u> |
| Net change in net assets available for benefits | (6,510) |
| Net assets available for benefits in liquidation at beginning of period | <u>6,510</u> |
| Net assets available for benefits in liquidation at end of period | <u><u>\$ -</u></u> |

See accompanying notes to financial statements.

NAM Pension Plan

Notes to Financial Statements

As of February 29, 2024 and December 31, 2023
and for the period January 1, 2023 to February 29, 2024
Liquidation Basis

A. Description of the Plan

The NAM Pension Plan (the Plan) is a noncontributory, defined benefit plan. All eligible employees of the National Association of Manufacturers (the Association, NAM or Plan sponsor) who began employment prior to January 1, 2007 became participants in the Plan after one year of service. In conjunction with a resolution to close the Plan to new participants effective December 31, 2006, the Association modified its 401(k) Plan for employees who began employment on or after January 1, 2007.

In September 2014, an amendment was executed to freeze the Plan effective January 1, 2015. As a result of the amendment, participants in the Plan will not accrue any additional years of benefit service, thereby freezing all accrued benefits as of the effective date. In conjunction with this resolution, NAM modified their 401(k) Plan for eligible participants of the Plan as of January 1, 2015.

In March 2019, the Plan entered into an agreement with Principal Life Insurance Company to purchase a Single Premium Guaranteed Annuity Contract which transferred the liabilities and related assets for Plan retirees with benefit levels of \$1,500 a month or less effective July 1, 2019. The Plan sold approximately \$7.5 million of its accumulated benefit obligation to a life insurance company. The funding of \$7,763,842 was paid from the Plan assets and only impacted a select group of participants. These affected participants had no impact to their retirement benefits.

In October 2020, the Plan entered into an agreement with CMFG Life Insurance Company to purchase a Single Premium Guaranteed Annuity Contract which transferred the liabilities and related assets for Plan retirees with benefit levels of \$4,000 a month or less effective September 1, 2020. The Plan sold approximately \$8.5 million of its accumulated benefit obligation to a life insurance company. The funding of \$8,682,924 was paid from the Plan assets and only impacted a select group of participants. These affected participants had no impact to their retirement benefits.

Effective October 1, 2020, the Plan was amended to facilitate a one-time lump sum offer to participants who terminated employment prior to September 1, 2020 and who have not commenced benefit distributions as of December 1, 2020. Participants could elect to either receive the entirety of their benefit in a lump sum or else begin an immediate annuity. The lump sum amount was calculated as the actuarial value of the participant's benefit on their normal retirement date. Individuals who wished to participate in the lump sum offer were required to submit their election by a predetermined deadline, with benefits paid as early as December 1, 2020.

NAM Pension Plan

Notes to Financial Statements (Continued)

A. Description of the Plan (Continued)

Effective March 29, 2023, the Plan was amended to terminate the Plan effective March 31, 2023. Along with plan termination, the amendment facilitated two payment options for participants who had the actuarial equivalent value of retirement income greater than \$5,000 and whose annuity starting date had not yet occurred as of November 1, 2023. Participants could elect to either receive the entirety of their benefit in a lump sum or else begin an immediate annuity by participating in an annuity contract provided by American United Life Insurance Company. The lump sum amount was calculated as the actuarial value of the participant's benefit on their normal retirement date. Individuals who wished to participate in the lump sum offer were required to submit their election by a predetermined deadline, with benefits paid as early as November 1, 2023. See Note C for more information on plan termination.

Contributions

The Association has agreed to voluntarily contribute such amounts as necessary to provide the regular benefits of the Plan and to meet the funding standards established by the Employee Retirement Income Security Act of 1974 (ERISA). During October 2023, NAM made contributions of \$5,325,000 as part of the purchase of the settlement annuity from American United Life Insurance Company. During February 2024, \$475,844 was returned to NAM as a return contribution in order to fully liquidate and close out the Plan in accordance with plan provisions. This amount is included in the attached statement of changes in net assets available for benefits in liquidation. As of February 29, 2024 and December 31, 2023, minimum funding requirements were not applicable as the Plan had been terminated as of December 31, 2023 and liquidated as of February 29, 2024.

Benefits and Vesting

Participants are fully vested after five years of service. The Plan provides that all vested benefits of participants no longer employed by the Association and having a current lump sum value of \$1,000 or less are paid to the participants.

Plan Termination

As part of the Plan termination, the net assets of the Plan were allocated, as prescribed by ERISA and its related regulations, generally, to provide the following benefits in the order indicated:

- a. Benefits attributable to voluntary employee contributions.
- b. Benefits which participants have been receiving, or would have been receiving if they had retired at normal retirement age (for late retirements), for at least three years. This priority attaches only to the lowest benefit level prescribed under the Plan during the five years prior to retirement. For those persons actually retired for three or more years, the priority applies only to the lowest benefit level in effect during the most recent three-year period prior to plan termination.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (the PBGC), a U.S. Government agency, up to the applicable limitations (see following paragraph).

NAM Pension Plan

Notes to Financial Statements (Continued)

A. Description of the Plan (Continued)

Plan Termination (continued)

- d. All other vested benefits not insured by the PBGC.
- e. All nonvested benefits.
- f. Amounts remaining as a result of actuarial error after complete allocation for a.- e. above shall be paid to the terminating employer.

Certain benefits under the Plan are insured by the PBGC. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's 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. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Effective March 31, 2023, the Plan exercised its right to terminate the Plan subject to the provisions of ERISA. The Board of Directors of NAM approved a plan amendment adopted March 29, 2023 to terminate the Plan effective March 31, 2023. The Plan submitted a request to terminate the Plan to the Internal Revenue Service (IRS) on May 24, 2023. Given the plan termination, the Plan's net assets will not be available on a pro-rata basis to provide participants' benefits. As discussed in Note C, participants that elected lump sum payments during the 2023 window offering received a distribution from the Plan, while remaining participants' obligations were settled by an annuity contract provided by the American United Life Insurance Company. Expenses incurred in liquidation in 2023 include administration, consulting and PBGC fee. No expenses were incurred related to liquidation in 2024. The Plan was fully liquidated and closed out as of February 29, 2024.

Administrative Expenses

Administrative expenses of the Plan are paid from plan assets. The Plan pays certain recordkeeping, actuarial and audit fees and the Plan sponsor pays directly any other fees related to the Plan's operations.

The foregoing description of the Plan provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

NAM Pension Plan

Notes to Financial Statements (Continued)

B. Significant Accounting Policies

Basis of Accounting and Use of Estimates

The Plan's financial statements are prepared in conformity with accounting principles generally accepted in the United States of America (GAAP). As a result of Plan termination in 2023, liquidation of the Plan was deemed imminent and starting in 2023 the Plan's financial statements have been prepared on a liquidation basis of accounting. The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Subsequent Events

The Plan has performed an evaluation of subsequent events through October 9, 2024, which is the date the financial statements were available to be issued and has considered any relevant matters in the preparation of the financial statements and footnotes. See Note G for subsequent events.

Valuation of Investments and Income Recognition

The Plan's investment portfolio consists of pooled separate accounts as of December 31, 2023, and there were no remaining investments as of February 29, 2024.

The pooled separate accounts, which are managed by Empower, are recorded at net asset value, which approximates fair value, determined by multiplying the number of participation units credited to the account by the current participation unit value. The participation unit values are adjusted to reflect the investment results of the underlying investments in the separate accounts.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (Note C) are those estimated future periodic payments including lump sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent that they are deemed attributable to employee service rendered to the valuation date.

Benefits

Benefits are recorded when paid.

NAM Pension Plan

Notes to Financial Statements (Continued)

C. Accumulated Plan Benefits

An independent actuary estimates the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants 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 valuation date and the expected date of payment. The most recent actuarial valuation date is December 31, 2023.

There was no remaining accumulated plan benefit as of February 29, 2024 and December 31, 2023.

Because the remaining accumulated plan benefit was \$0 as of February 29, 2024 and December 31, 2023, there was no net change of the actuarial present value of accumulated plan benefits for the period January 1, 2024 to February 29, 2024.

As noted in Note A, there was a plan amendment adopted March 29, 2023 to terminate the Plan effective March 31, 2023. In order to liquidate the Plan, a lump sum window was offered in 2023 to participants not in payment status, with a payment effective date of November 1, 2023. Participants that did not elect a lump sum, as well as retired participants had their obligation settled by the purchase of an annuity contract in October 2023. This annuity purchase settled the remaining obligations of the Plan. In February 2024, a refund was issued to the Plan from American United Life Insurance Company of \$468,668 as a result of the final premium adjustment for the contract. This amount is included in the attached statement of changes in net assets available for benefits in liquidation.

D. Net Asset Value Per Share

There are no remaining investments in the Plan as of February 29, 2024.

The following table is a summary of the Plan's investments reported at NAV as of December 31, 2023:

| <u>Pooled Separate Accounts</u> | <u>Fair Value</u> | <u>Unfunded Commitment</u> | <u>Redemption Frequency</u> | <u>Redemption Notice Period</u> |
|---------------------------------|-------------------|--------------------------------|---------------------------------|-------------------------------------|
| Prudential short-term | \$ 44,799 | None | Immediate | None |

NAM Pension Plan

Notes to Financial Statements (Continued)

E. Related Party and Party in Interest Transactions

Certain Plan investments are shares of separate pooled accounts managed by Prudential Retirement Insurance and Annuity Company. In 2023, the Plan also engaged Empower to provide consulting services related to plan termination. Empower and Prudential Retirement Insurance and Annuity Company qualify as parties in interest. Fees incurred by the Plan for investment management services and plan termination consulting services are included in administrative expenses in 2023. Fees incurred by the Plan for investment advisory services and are included in net change in fair value of investments. Additionally, personnel and facilities of the Association have been used to perform administrative functions for the Plan at no charge to the Plan.

F. Income Tax Status

Effective March 2023, the Plan was amended and terminated. The Company received an updated determination letter for the amended and terminated plan effective September 27, 2024. The Company believes that the Plan currently is designed and being operated in compliance with the applicable requirements of the Internal Revenue Code and that, therefore, the plan continues to qualify under Section 401(a) and the related trust continues to be tax exempt as of February 29, 2024. Therefore, no provision for income taxes is included in the Plan's financial statements. The Plan sponsor has concluded there are no uncertain tax positions as of February 29, 2024 and December 31, 2023 in accordance with GAAP.

G. Subsequent Events

In July 2024, the Plan received notice that the PBGC selected the termination for audit. The results of the audit are not known as of the date of these financial statements, but it is possible that additional liabilities of the Plan or Plan sponsor could materially affect the amounts reported in these financial statements.

NAM Pension Plan

Schedule H, Line 4j - Schedule of Reportable Transactions Employer Identification Number: 13-1084330, Plan Number: 002

For the period January 1, 2024 to February 29, 2024

| <u>(a) Identity of party involved</u> | <u>(b) Description of asset</u> | <u>(c) Purchase price</u> | <u>(d) Selling price</u> | <u>(g) Cost of asset</u> | <u>(h) Current value of asset on transaction date</u> | <u>(i) Net gain (loss)</u> |
|---------------------------------------|---------------------------------|---------------------------|--------------------------|--------------------------|---|----------------------------|
| PRIAC * | Prudential Short-Term | \$ 468,668 | \$ - | \$ 468,668 | \$ 468,668 | \$ - |
| PRIAC * | Prudential Short-Term | \$ - | \$ 514,132 | \$ 514,132 | \$ 514,132 | \$ - |

* Prudential Retirement Insurance and Annuity Company, a party-in-interest to the Plan.