

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
--	---	---

Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan RESOURCES FOR THE FUTURE, INC. 403(B) RETIREMENT
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 10/01/1976
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) RESOURCES FOR THE FUTURE, INC. 1616 P STREET, NW, SUITE 600 WASHINGTON, DC 20036
2b	Employer Identification Number (EIN) 53-0220900
2c	Plan Sponsor's telephone number 202-328-5000
2d	Business code (see instructions) 611000

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.	03/17/2025	CAROLYN MOLLEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/17/2025	CAROLYN MOLLEN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 138
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 65 6a(2) 70 6b 3 6c 115 6d 188 6e 0 6f 188 6g(1) 169 6g(2) 169 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

2L

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

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
--	--

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022		
A Name of plan RESOURCES FOR THE FUTURE, INC. 403(B) RETIREMENT	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 RESOURCES FOR THE FUTURE, INC.	D Employer Identification Number (EIN) 53-0220900	

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

1 Coverage Information:

(a) Name of insurance carrier STANDARD INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
93-0242990	69019	810302	9	10/01/2021	09/30/2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end **4** 189449**5** Current value of plan's interest under this contract in separate accounts at year end **5****6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☒ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b** 132412**c** Additions: (1) Contributions deposited during the year **7c(1)** 6567
(2) Dividends and credits **7c(2)**
(3) Interest credited during the year **7c(3)** 2505
(4) Transferred from separate account **7c(4)**
(5) Other (specify below) **7c(5)** 47965
▶ TRANSFERS(6) Total additions **7c(6)** 57037**d** Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 189449**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**(2) Administration charge made by carrier **7e(2)**(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**
▶(5) Total deductions **7e(5)** 0**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 189449

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022		
A Name of plan RESOURCES FOR THE FUTURE, INC. 403(B) RETIREMENT	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 RESOURCES FOR THE FUTURE, INC.	D Employer Identification Number (EIN) 53-0220900	

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

1 Coverage Information:

(a) Name of insurance carrier
TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	150353	62	10/01/2021	09/30/2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4 Current value of plan's interest under this contract in the general account at year end	4	3144640
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	5422079

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

Specify nature of costs ▶

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

2856426

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

(2) Dividends and credits.....

7c(2)

(3) Interest credited during the year.....

7c(3)

104323

(4) Transferred from separate account

7c(4)

404212

(5) Other (specify below).....

7c(5)

▶

(6) Total additions

7c(6)

508535

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

3364961

e Deductions:

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

7e(1)

140079

(2) Administration charge made by carrier.....

7e(2)

(3) Transferred to separate account

7e(3)

80242

(4) Other (specify below).....

7e(4)

▶

(5) Total deductions

7e(5)

220321

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

3144640

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022

A Name of plan RESOURCES FOR THE FUTURE, INC. 403(B) RETIREMENT	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 RESOURCES FOR THE FUTURE, INC.	D Employer Identification Number (EIN) 53-0220900

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).....

X

YesNo
- 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
CHARLES SCHWAB TRUST BANK	
82-3967259	

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
CHARLES SCHWAB & CO., INC.	
94-1737782	

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TIAA	
13-1624203	

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

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

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

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

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

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

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

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

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

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

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

USI CONSULTING GROUP

06-1053228

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 15 17 25 34 37 57 60 61 63 64 65	N/A	4514	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022					
A Name of plan RESOURCES FOR THE FUTURE, INC. 403(B) RETIREMENT				B Three-digit plan number (PN) ▶ 002	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 RESOURCES FOR THE FUTURE, INC.				D Employer Identification Number (EIN) 53-0220900	
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: TIAA REAL ESTATE					
b Name of sponsor of entity listed in (a): TIAA-CREF					
c EIN-PN 13-1624203-004		d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 508786		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)		
a Name of MTIA, CCT, PSA, or 103-12 IE:					
b Name of sponsor of entity listed in (a):					
c EIN-PN		d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (		

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022		
A Name of plan RESOURCES FOR THE FUTURE, INC. 403(B) RETIREMENT	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 RESOURCES FOR THE FUTURE, INC.	D Employer Identification Number (EIN) 53-0220900	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2608	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)	25337	25926
(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)	369528	508786
(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)	15454797	12514725
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	2988838	3334089
(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	18841108	16383526
Liabilities			
g Benefit claims payable	1g	6566	18206
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	6566	18206
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	18834542	16365320

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)	612357	
(C) Others (including rollovers)	2a(1)(C)	82469	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		694826
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)	462424	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		462424
(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)		79551
(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)		-3540223
c Other income	2c		106828
d Total income. Add all income amounts in column (b) and enter total	2d		-2196594

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	268114	
(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)		268114
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)	4514	
(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)		4514
j Total expenses. Add all expense amounts in column (b) and enter total	2j		272628

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2469222
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: **CBIZ CPAS P.C.**

(2) EIN: **43-1947695**

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.)	☒	☐	564957
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	☐	☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	☐	☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	☐	☐	

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

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

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

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

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

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 10/01/2021 and ending 09/30/2022					
A Name of plan RESOURCES FOR THE FUTURE, INC. 403(B) RETIREMENT				B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 RESOURCES FOR THE FUTURE, INC.				D Employer Identification Number (EIN) 53-0220900	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 82-3967259 13-1624203					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	4
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☒ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>03 / 31 / 2017</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>J500517A</u> .	

Independent Auditors' Report

To the Plan Administrator of
Resources for the Future, Inc. 403(b) Retirement Plan

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

We were engaged to perform audits of the financial statements of Resources for the Future, Inc. 403(b) Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of September 30, 2023, 2022 and 2021 the related statements of changes in net assets available for benefits for the years ended September 30, 2023, 2022 and 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Resources for the Future, Inc. 403(b) Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of September 30, 2023, 2022 and 2021, and for the years ended September 30, 2023, 2022 and 2021, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Disclaimer of Opinion

We do not express an opinion on the accompanying financial statements of Resources for the Future, Inc. 403(b) Retirement Plan. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion

Resources for the Future, Inc. 403(b) Retirement Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Resources for the Future, Inc. 403(b) Retirement Plan's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of Resources for the Future, Inc. 403(b) Retirement Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditors' report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of Resources for the Future, Inc. 403(b) Retirement Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit.

Auditors' Report on the 2020 Financial Statements

The 2020 financial statements of the Plan were audited by Marcum LLP. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed the Marcum LLP not to perform, and they did not perform, any auditing procedures with respect to the information certified by a qualified institution. Their report dated

July 29, 2024, indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and supplemental schedules, and (b) the form and content of the information included in the financial statements and supplemental schedules other than that derived from the certified information, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4a – Schedule of Delinquent Participant Contributions and Schedule H, Line 4i – Schedule of Assets (Held at End of Year), as of and for the years ended September 30, 2023, 2022 and 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.

CBIZ CPAs P.C.

CBIZ CPAs, P.C.
Washington, DC

March 17, 2025

Resources for the Future, Inc. 403(b) Retirement Plan

**Financial Statements and Supplemental Schedules
Including Independent Auditors' Report**

**As of September 30, 2023, 2022, and 2021 and
For the Years Ended September 30, 2023, 2022 and 2021**

Resources for the Future, Inc. 403(b) Retirement Plan

Table of Contents

Independent Auditors' Report	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions	18
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)	21

Independent Auditors' Report

To the Plan Administrator of
Resources for the Future, Inc. 403(b) Retirement Plan

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

We were engaged to perform audits of the financial statements of Resources for the Future, Inc. 403(b) Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of September 30, 2023, 2022 and 2021 the related statements of changes in net assets available for benefits for the years ended September 30, 2023, 2022 and 2021, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Resources for the Future, Inc. 403(b) Retirement Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of September 30, 2023, 2022 and 2021, and for the years ended September 30, 2023, 2022 and 2021, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Disclaimer of Opinion

We do not express an opinion on the accompanying financial statements of Resources for the Future, Inc. 403(b) Retirement Plan. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion

Resources for the Future, Inc. 403(b) Retirement Plan has not maintained sufficient accounting records and supporting documents relating to certain annuity contracts and custodial accounts issued to current and former employees prior to January 1, 2009. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the accompanying financial statements may have been affected by these conditions.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Resources for the Future, Inc. 403(b) Retirement Plan's ability to continue as a going concern for at least one year following the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of Resources for the Future, Inc. 403(b) Retirement Plan's financial statements in accordance with auditing standards generally accepted in the United States of America and to issue an auditors' report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are required to be independent of Resources for the Future, Inc. 403(b) Retirement Plan, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit.

Auditors' Report on the 2020 Financial Statements

The 2020 financial statements of the Plan were audited by Marcum LLP. As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the plan administrator instructed the Marcum LLP not to perform, and they did not perform, any auditing procedures with respect to the information certified by a qualified institution. Their report dated

July 29, 2024, indicated that (a) because of the significance of the information that they did not audit, they were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion and accordingly, they did not express an opinion on the financial statements and supplemental schedules, and (b) the form and content of the information included in the financial statements and supplemental schedules other than that derived from the certified information, were presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4a – Schedule of Delinquent Participant Contributions and Schedule H, Line 4i – Schedule of Assets (Held at End of Year), as of and for the years ended September 30, 2023, 2022 and 2021, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.

CBIZ CPAs P.C.

CBIZ CPAs, P.C.
Washington, DC

March 17, 2025

Resources for the Future, Inc. 403(b) Retirement Plan

Statements of Net Assets Available for Benefits

September 30, 2023, 2022, 2021 and 2020

	2023	2022	2021	2020
Assets				
Cash	\$ -	\$ -	\$ 2,608	\$ -
Investments, at fair value	15,305,046	13,563,729	16,379,030	13,616,118
Investments, at contract value	2,251,355	2,793,871	2,434,133	2,663,273
Participant contribution receivables	28,064	25,926	25,337	42,712
Total Assets	17,584,465	16,383,526	18,841,108	16,322,103
Liabilities				
Excess contribution payable	18,206	18,206	6,566	-
Net Assets Available for Benefits	\$ 17,566,259	\$ 16,365,320	\$ 18,834,542	\$ 16,322,103

The accompanying notes are an integral part of these financial statements.

Resources for the Future, Inc. 403(b) Retirement Plan

Statements of Changes in Net Assets Available for Benefits

For the Years Ended September 30, 2023, 2022 and 2021

	2023	2022	2021
Additions			
Additions to net assets attributed to:			
Investment income:			
Net appreciation (depreciation) in fair value of investments	\$ 1,801,224	\$ (3,353,844)	\$ 3,079,108
Interest and dividends	326,600	462,424	268,524
Total investment income (loss)	2,127,824	(2,891,420)	3,347,632
Contributions:			
Participant contributions	656,786	612,357	572,218
Participant rollovers from qualified plans	-	82,469	23,072
Total Contributions	656,786	694,826	595,290
Total Additions (Loss)	2,784,610	(2,196,594)	3,942,922
Deductions			
Benefit payments and distributions to participants	1,578,270	268,114	1,425,906
Administrative fees and other expenses	5,401	4,514	4,577
Total Deductions	1,583,671	272,628	1,430,483
Net Increase (Decrease)	1,200,939	(2,469,222)	2,512,439
Net assets available for benefits			
Beginning of year	16,365,320	18,834,542	16,322,103
End of Year	\$ 17,566,259	\$ 16,365,320	\$ 18,834,542

The accompanying notes are an integral part of these financial statements.

Resources for the Future, Inc. 403(b) Retirement Plan

Notes to Financial Statements

For the Years Ended September 30, 2023, 2022 and 2021

1. Description of Plan

The following description of the Resources for the Future, Inc. 403(b) Retirement Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan established effective October 1, 1975, as restated January 1, 2010. The Plan covers all employees who have attained an age of 21 years and have been in service for two consecutive months, excluding (1) employees compensated exclusively on an hourly rate basis, (2) salaried employees who work seventeen or less hours per week, (3) limited employees, who are hired to perform or carry out a special project or assignment and whose term of appointment is not for more than one year, and (4) research assistants, who are hired to assist a researcher or research team on specific assigned tasks, and (5) post-doctoral fellows. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Board of Directors is responsible for oversight of the Plan. The Plan's administrator determines the appropriateness of the Plan's investment offerings, monitors investment performance, and reports to the Plan's Board of Directors.

Annuity and Custodial Accounts Prior to October 1, 2009

Prior to October 1, 2009, TIAA and CREF maintained records at a contract, not plan, level. TIAA and CREF and the plan administrator did not maintain, and have only been able to provide to a limited extent, accounting records and supporting documentation at the participant or plan level relating to certain annuity and custodial accounts issued to current and former employees prior to October 1, 2009. As a result, the completeness and the accuracy of the annuity accounts, custodial accounts, and contributions and distributions issued to current and former participants prior to October 1, 2009, could not be ascertained. Accounting principles generally accepted in the United States of America (GAAP) requires that these accounts and related income and distributions be included in the accompanying financial statements.

Contributions

Each year, participants may contribute a percentage of pretax annual compensation or specified amount, as defined in the plan document, up to the maximum limits of the Internal Revenue Code (IRC). Participants also may designate all or a portion of their deferral contributions as after-tax contributions into a Roth account. Participants who have attained age 50 before the end of the plan year are eligible to make catch-up contributions. Participants also may contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollover). Participants

Resources for the Future, Inc. 403(b) Retirement Plan

Notes to Financial Statements

For the Years Ended September 30, 2023, 2022 and 2021

1. Description of Plan (Continued)

direct the investment of their contributions into various investment options offered by the Plan. Additional discretionary amounts may be contributed by Resources for the Future, Inc. (Organization) at the option of the Board of Directors. For the years ended September 30, 2023, 2022 and 2021, there were no discretionary contributions to the Plan. The Plan requires a participant to be employed as of year end to be eligible to receive employer contributions. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

For the years ended September 30, 2022 and 2021, the Plan allowed contributions in excess of amounts permitted by the Internal Revenue Service (IRS) totaling to \$11,640 and \$6,566, respectively, as reflected in the excess contribution payable in the accompanying statements of net assets available for benefits. The same is yet to be corrected, including the payment of an excise tax of 10% by the Plan.

Participant Accounts

Each participant's account is credited with the participant's contributions, allocations of the Organization's discretionary contributions and an allocation of the Plan's earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant earnings, account balances, or specific participant transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are vested immediately in their contributions and the Organization's contributions plus actual earnings thereon.

Plan Loans

Participants may borrow directly from Teachers Insurance and Annuity Association of America and College Retirement Equities Fund (TIAA-CREF), a plan custodian, subject to certain limitations, by using a portion of their plan account as security for the plan loan. These loans do not occur directly within a participant's account but rather through a designated custodial account. There were no plan loans outstanding as of September 30, 2023, 2022, 2021 and 2020.

Resources for the Future, Inc. 403(b) Retirement Plan

Notes to Financial Statements

For the Years Ended September 30, 2023, 2022 and 2021

1. Description of Plan (Continued)

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant's account. The loan interest rate, determined as needed, is set at 1% percent above the prime rate, as defined. Principal and interest are paid ratably through payroll deductions. Terms range up to 5 years years or greater for the purchase of a primary residence. There were no notes receivable outstanding from participants as of September 30, 2023, 2022, 2021 and 2020.

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive either a lump sum amount equal to the value of the participant's vested interest in his or her account, or installment payments as provided in the plan document. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump sum distribution. If a terminated participant's vested balance is less than or equal to \$5,000, the amount may be automatically distributed in the form of rollover to an individual retirement account (IRA) if a participant makes no distribution election. In addition, the Plan allows for hardship distributions if certain criteria are met.

2. Summary of Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America 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.

Resources for the Future, Inc. 403(b) Retirement Plan

Notes to Financial Statements

For the Years Ended September 30, 2023, 2022 and 2021

2. Summary of Accounting Policies (Continued)

Investment Valuation and Income Recognition

Investments are reported at fair value (except for fully benefit-responsive investment contracts, which are reported at contract value). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's administrator determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians and insurance company, as applicable. See Note 3 for discussion of fair value measurements.

The Plan's investments in fully benefit-responsive investment contracts are reported at contract value. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed as incurred.

Payment of Benefits

Benefits are recorded when paid.

Expenses

Certain expenses of maintaining the Plan are paid by the Plan, unless otherwise paid by the Organization. Expenses that are paid by the Organization are excluded from these financial statements. Fees related to the administration of notes receivable from participants are charged directly to the participant's account and are included in administrative expenses. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

Resources for the Future, Inc. 403(b) Retirement Plan

Notes to Financial Statements

For the Years Ended September 30, 2023, 2022 and 2021

2. Summary of Accounting Policies (Continued)

Subsequent Events

Subsequent events were evaluated through March 17, 2025, the date the financial statements were available to be issued.

3. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under FASB ASC 820, *Fair Value Measurement*, are described as follows:

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

Level 2 - Inputs to the valuation technique include:

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

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation technique are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation techniques used for assets measured at fair value. There have been no changes in the techniques used at September 30, 2023, 2022, 2021 and 2020.

Interest-bearing cash: These investments are stated at cost, which approximates fair value.

Resources for the Future, Inc. 403(b) Retirement Plan

Notes to Financial Statements

For the Years Ended September 30, 2023, 2022 and 2021

3. Fair Value Measurements (Continued)

Money market funds: Valued at the quoted net asset value (NAV) of shares held by the Plan at year end.

Mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily NAV and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Investment contracts at fair value: Non-benefit-responsive annuities - These investment contracts are reported at contract value, which approximates fair value. The contract value equals the accumulated cash contributions and interest credited to the contracts, less any withdrawals. The contracts guarantee both principal and interest. Liquidity restrictions apply to certain types of contracts that could impact the value realized upon exiting the contracts. When converted to an annuity based on life expectancy, the present value of the stream of payments is equal to the accumulation in the account.

Variable annuities valued at net asset value (NAV): This category invests in equity securities, fixed-income instruments, real estate, and short-term investments, in accordance with each portfolio's investment objectives. Shares are available for transactions at the closing NAV per share on any day the New York Stock Exchange (the NYSE) is open for business. In an effort to reduce market timing and excessive trading, shareholders will be locked out of an account for 90 days if a purchase, sale and repurchase within the account is made within a 60-day period, except for the CREF Money Market Account, which is not subject to such a lockout restriction.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2023, 2022, 2021 and 2020:

Assets at Fair Value as of September 30, 2023	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 8,704,707	\$ -	\$ -	\$ 8,704,707
Non-benefit-responsive annuities	-	-	536,248	536,248
Money market fund	21,666	-	-	21,666
Total assets in the fair value hierarchy	8,726,373	-	536,248	9,262,621
Investments measured at net asset value (a)	-	-	-	6,042,425
Total Investments at Fair Value	\$ 8,726,373	\$ -	\$ 536,248	\$ 15,305,046

Resources for the Future, Inc. 403(b) Retirement Plan

Notes to Financial Statements

For the Years Ended September 30, 2023, 2022 and 2021

3. Fair Value Measurements (Continued)

Assets at Fair Value as of September 30, 2022	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 7,601,433	\$ -	\$ -	\$ 7,601,433
Non-benefit-responsive annuities	-	-	540,218	540,218
Total assets in the fair value hierarchy	7,601,433	-	540,218	8,141,651
Investments measured at net asset value (a)	-	-	-	5,422,078
Total Investments at Fair Value	\$ 7,601,433	\$ -	\$ 540,218	\$ 13,563,729

Assets at Fair Value as of September 30, 2021	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 9,039,769	\$ -	\$ -	\$ 9,039,769
Non-benefit-responsive annuities	-	-	554,706	554,706
Total assets in the fair value hierarchy	9,039,769	-	554,706	9,594,475
Investments measured at net asset value (a)	-	-	-	6,784,555
Total Investments at Fair Value	\$ 9,039,769	\$ -	\$ 554,706	\$ 16,379,030

Assets at Fair Value as of September 30, 2020	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 7,167,810	\$ -	\$ -	\$ 7,167,810
Non-benefit-responsive annuities	-	-	579,946	579,946
Total assets in the fair value hierarchy	7,167,810	-	579,946	7,747,756
Investments measured at net asset value (a)	-	-	-	5,868,362
Total Investments at Fair Value	\$ 7,167,810	\$ -	\$ 579,946	\$ 13,616,118

(a) In accordance with FASB ASC 820, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

Resources for the Future, Inc. 403(b) Retirement Plan

Notes to Financial Statements

For the Years Ended September 30, 2023, 2022 and 2021

3. Fair Value Measurements (Continued)

Changes in Fair Value of Level 3 Assets

Investment purchases under the Plan's non-benefit-responsive annuity account totaled \$8,371, \$5,194, \$4,123 and \$23,317 for the years ended September 30, 2023, 2022, 2021 and 2020, respectively. Total investment sales under the Plan's non-benefit-responsive annuity account totaled \$28,241, \$35,928, \$46,192 and \$36,618 for the years ended September 30, 2023, 2022, 2021 and 2020, respectively.

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements

The following table presents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments as of September 30, 2023, 2022, 2021 and 2020, the significant unobservable inputs and the quantitative information about those inputs.

Instrument	Fair Value		Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values
	September 30, 2023				
Non-benefit-responsive investment contract	\$	536,248	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	4.00-6.75%

Instrument	Fair Value		Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values
	September 30, 2022				
Non-benefit-responsive investment contract	\$	540,218	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	3.70-6.25%

Instrument	Fair Value		Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values
	September 30, 2021				
Non-benefit-responsive investment contract	\$	554,706	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	3.00-3.80%

Resources for the Future, Inc. 403(b) Retirement Plan

Notes to Financial Statements

For the Years Ended September 30, 2023, 2022 and 2021

3. Fair Value Measurements (Continued)

Instrument	Fair Value September 30, 2020	Principal Valuation Technique	Significant Unobservable Inputs	Range of Significant Input Values
Non-benefit-responsive investment contract	\$ 579,946	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	3.00-4.45%

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on NAVs per share as of September 30, 2023, 2022, 2021 and 2020. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

September 30, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
CREF Variable Annuities	\$ 6,042,425	\$ -	One per calendar quarter	None

September 30, 2022	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
CREF Variable Annuities	\$ 5,422,078	\$ -	One per calendar quarter	None

September 30, 2021	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
CREF Variable Annuities	\$ 6,784,555	\$ -	One per calendar quarter	None

September 30, 2020	Fair Value	Unfunded Commitments	Redemption Frequency (if currently eligible)	Redemption Notice Period
CREF Variable Annuities	\$ 5,868,362	\$ -	One per calendar quarter	None

Resources for the Future, Inc. 403(b) Retirement Plan

Notes to Financial Statements

For the Years Ended September 30, 2023, 2022 and 2021

4. Fully Benefit-Responsive Investment Contracts

The Plan holds a traditional fully benefit-responsive guaranteed investment contract, for which contributions are maintained in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses.

This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measure for fully benefit-responsive investment contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value, as reported to the Plan by the sponsoring trustee, represents contributions made under the contract, plus earnings, less participant withdrawals, and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The traditional investment contract held by the Plan is a guaranteed investment contract. The contract issuer is contractually obligated to repay the principal and interest at the specified interest rate that is guaranteed to the Plan. The crediting rate is based on a formula established by the contract issuer but may not be less than 3 percent. The crediting rate is reviewed on a quarterly basis for resetting. The contract cannot be terminated before the scheduled maturity date. The crediting rates for the years ended September 30, 2023, 2022 and 2021 are 4.85%, 4.24% and 3.58% respectively.

The Plan's ability to receive amounts due is dependent on the issuer's ability to meet its financial obligations. The issuer's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

Certain events might limit the ability of the Plan to transact at contract value with the issuer. These events may be different under each contract. Such events include:

1. amendments to the Plan documents (including complete or partial Plan termination or merger with another plan);
2. changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions;
3. bankruptcy of the Plan sponsor or other Plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan;
4. the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA; or,
5. premature termination of the contract.

No events are probable of occurring that might limit the ability of the Plan to transact at contract value with the contract issuers that also would limit the ability of the Plan to transact at contract value with the participants.

Resources for the Future, Inc. 403(b) Retirement Plan

Notes to Financial Statements

For the Years Ended September 30, 2023, 2022 and 2021

4. Fully Benefit-Responsive Investment Contracts (Continued)

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. These events may be different under each contract. Such events include:

1. an uncured violation of the Plan's investment guidelines;
2. a breach of material obligation under the contract;
3. a material misrepresentation; or,
4. a material amendment to the agreement without the consent of the issuer.

5. Information Certified by Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2023, 2022 and 2021. Accordingly, Teachers Insurance and Annuity Association of America and College Retirement Equities Fund (TIAA-CREF), the Custodian of the Plan, Charles Schwab Trust Bank (from October 31, 2020) and Wells Fargo Bank, National Association (until October 31, 2020), the Trustees of the Plan, have certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits and the supplemental Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of September 30, 2023, 2022 and 2021, and the related investment activity reported in the Statements of Changes in Net Assets Available for Benefits for the years then ended.

6. Related-Party and Party In Interest Transactions

Certain Plan investments are managed by the Custodian and Trustees, and therefore, these transactions qualify as party in interest transactions. Other transactions that may be considered party in interest transactions relate to normal management and administrative services and the payment of expenses related thereto.

Certain administrative functions of the Plan are performed by officers or employees of the Organization. No such officer or employee receives compensation from the Plan.

7. Plan Termination

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

Resources for the Future, Inc. 403(b) Retirement Plan

Notes to Financial Statements

For the Years Ended September 30, 2023, 2022 and 2021

8. Tax Status

The Plan adopted a volume submitter plan offered by USI Consulting Group stating that the written form of the underlying specimen plan is qualified under Section 403(b) of the Internal Revenue Code. The volume submitter plan received an IRS Opinion Letter dated March 31, 2017, that the Plan is designed in accordance with the applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the IRS Opinion Letter, the plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC, and, therefore believes that the Plan is qualified, and the related trust is tax exempt.

Plan management is required to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Risks and Uncertainties

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

10. Delinquent Participant Contributions

For the years ended September 30, 2023, 2022 and 2021, the Organization did not remit certain participant contributions to the Plan on a timely basis as defined by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Untimely remittances identified on the Schedule of Delinquent Participant Contributions were \$135,295, \$94,916 and \$259,174 for the years ended September 30, 2023, 2022 and 2021 respectively. Untimely remittances of \$210,867 were identified on the Schedule of Delinquent Participant Contributions in previous years and were not corrected prior to October 1, 2020. The Organization has remitted the late contributions to the Plan and intends to correct the untimely remittances, as reported on Schedule H, Line 4a - Schedule of Delinquent Contributions totaling \$700,252, through a Voluntary Fiduciary Correction Program filing to compensate participants for lost earnings resulting from the delay in contributions.

Resources for the Future, Inc. 403(b) Retirement Plan

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

EIN: 53-0220900 Plan Number: 002

For the Year Ended September 30, 2023

Total That Constitutes Nonexempt Prohibited Transactions					
Participant Contributions Transferred Late to Plan	Check here if Late Participant Loan Repayments are Included	Contributions Not Corrected	Contributions Corrected Outside VFCP*	Contributions Pending Correction in VFCP*	Total Fully Corrected Under VFCP* and PTE**
Contributions for pay period ending 10/31/2018	X	\$ 24,826	\$ -	\$ -	\$ -
Contributions for pay period ending 10/31/2019	X	23,344	-	-	-
Contributions for pay period ending 11/15/2019	X	23,348	-	-	-
Contributions for pay period ending 02/14/2020		19,315	-	-	-
Contributions for pay period ending 04/15/2020		18,998	-	-	-
Contributions for pay period ending 05/15/2020		19,023	-	-	-
Contributions for pay period ending 06/15/2020		19,799	-	-	-
Contributions for pay period ending 07/15/2020		19,048	-	-	-
Contributions for pay period ending 08/15/2020		19,295	-	-	-
Contributions for pay period ending 08/30/2020		23,871	-	-	-
Contributions for pay period ending 10/15/2020		19,019	-	-	-
Contributions for pay period ending 11/13/2020		18,840	-	-	-
Contributions for pay period ending 11/30/2020		23,420	-	-	-
Contributions for pay period ending 12/15/2020		17,851	-	-	-
Contributions for pay period ending 12/31/2020		30,762	-	-	-
Contributions for pay period ending 01/15/2021		21,358	-	-	-
Contributions for pay period ending 02/26/2021		29,852	-	-	-
Contributions for pay period ending 04/15/2021		25,454	-	-	-
Contributions for pay period ending 04/30/2021		23,711	-	-	-
Contributions for pay period ending 05/14/2021		23,801	-	-	-
Contributions for pay period ending 06/30/2021		25,106	-	-	-
Contributions for pay period ending 10/29/2021		22,030	-	-	-
Contributions for pay period ending 11/15/2021		21,601	-	-	-
Contributions for pay period ending 01/31/2022		25,359	-	-	-
Contributions for pay period ending 09/15/2022		25,926	-	-	-
Contributions for pay period ending 10/31/2022		25,731	-	-	-
Contributions for pay period ending 11/15/2022		25,137	-	-	-
Contributions for pay period ending 01/13/2023		27,583	-	-	-
Contributions for pay period ending 01/31/2023		27,833	-	-	-
Contributions for pay period ending 03/31/2023		29,011	-	-	-
TOTAL		\$ 700,252	\$ -	\$ -	\$ -

* Voluntary Fiduciary Correction Program

** Prohibited Transaction Exemptions

See independent auditors' report.

Resources for the Future, Inc. 403(b) Retirement Plan

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

EIN: 53-0220900 Plan Number: 002

For the Year Ended September 30, 2022

Total That Constitutes Nonexempt Prohibited Transactions					
Participant Contributions Transferred Late to Plan	Check here if Late Participant Loan Repayments are Included	Contributions Not Corrected	Contributions Corrected Outside VFCP*	Contributions Pending Correction in VFCP*	Total Fully Corrected Under VFCP* and PTE**
Contributions for pay period ending 10/31/2018	X	\$ 24,826	\$ -	\$ -	\$ -
Contributions for pay period ending 10/31/2019	X	23,344	-	-	-
Contributions for pay period ending 11/15/2019	X	23,348	-	-	-
Contributions for pay period ending 02/14/2020		19,315	-	-	-
Contributions for pay period ending 04/15/2020		18,998	-	-	-
Contributions for pay period ending 05/15/2020		19,023	-	-	-
Contributions for pay period ending 06/15/2020		19,799	-	-	-
Contributions for pay period ending 07/15/2020		19,048	-	-	-
Contributions for pay period ending 08/15/2020		19,295	-	-	-
Contributions for pay period ending 08/30/2020		23,871	-	-	-
Contributions for pay period ending 10/15/2020		19,019	-	-	-
Contributions for pay period ending 11/13/2020		18,840	-	-	-
Contributions for pay period ending 11/30/2020		23,420	-	-	-
Contributions for pay period ending 12/15/2020		17,851	-	-	-
Contributions for pay period ending 12/31/2020		30,762	-	-	-
Contributions for pay period ending 01/15/2021		21,358	-	-	-
Contributions for pay period ending 02/26/2021		29,852	-	-	-
Contributions for pay period ending 04/15/2021		25,454	-	-	-
Contributions for pay period ending 04/30/2021		23,711	-	-	-
Contributions for pay period ending 05/14/2021		23,801	-	-	-
Contributions for pay period ending 06/30/2021		25,106	-	-	-
Contributions for pay period ending 10/29/2021		22,030	-	-	-
Contributions for pay period ending 11/15/2021		21,601	-	-	-
Contributions for pay period ending 01/31/2022		25,359	-	-	-
Contributions for pay period ending 09/15/2022		25,926	-	-	-
TOTAL		\$ 564,957	\$ -	\$ -	\$ -

* Voluntary Fiduciary Correction Program

** Prohibited Transaction Exemptions

See independent auditors' report.

Resources for the Future, Inc. 403(b) Retirement Plan

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

EIN: 53-0220900 Plan Number: 002

For the Year Ended September 30, 2021

Total That Constitutes Nonexempt Prohibited Transactions					
Participant Contributions Transferred Late to Plan	Check here if Late Participant Loan Repayments are Included	Contributions Not Corrected	Contributions Corrected Outside VFCP*	Contributions Pending Correction in VFCP*	Total Fully Corrected Under VFCP* and PTE**
Contributions for pay period ending 10/31/2018	X	\$ 24,826	\$ -	\$ -	\$ -
Contributions for pay period ending 10/31/2019	X	23,344	-	-	-
Contributions for pay period ending 11/15/2019	X	23,348	-	-	-
Contributions for pay period ending 02/14/2020		19,315	-	-	-
Contributions for pay period ending 04/15/2020		18,998	-	-	-
Contributions for pay period ending 05/15/2020		19,023	-	-	-
Contributions for pay period ending 06/15/2020		19,799	-	-	-
Contributions for pay period ending 07/15/2020		19,048	-	-	-
Contributions for pay period ending 08/15/2020		19,295	-	-	-
Contributions for pay period ending 08/30/2020		23,871	-	-	-
Contributions for pay period ending 10/15/2020		19,019	-	-	-
Contributions for pay period ending 11/13/2020		18,840	-	-	-
Contributions for pay period ending 11/30/2020		23,420	-	-	-
Contributions for pay period ending 12/15/2020		17,851	-	-	-
Contributions for pay period ending 12/31/2020		30,762	-	-	-
Contributions for pay period ending 01/15/2021		21,358	-	-	-
Contributions for pay period ending 02/26/2021		29,852	-	-	-
Contributions for pay period ending 04/15/2021		25,454	-	-	-
Contributions for pay period ending 04/30/2021		23,711	-	-	-
Contributions for pay period ending 05/14/2021		23,801	-	-	-
Contributions for pay period ending 06/30/2021		25,106	-	-	-
TOTAL		\$ 470,041	\$ -	\$ -	\$ -

* Voluntary Fiduciary Correction Program

** Prohibited Transaction Exemptions

See independent auditors' report.

Resources for the Future, Inc. 403(b) Retirement Plan

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

EIN: 53-0220900 Plan Number: 002

September 30, 2023

(a) Party in Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, or Rate of Interest	(d) Cost	(e) Current Value
VARIABLE ANNUITIES:				
*	CREF	CREF Stock R2	**	\$ 4,286,386
*	CREF	CREF Growth R2	**	470,983
*	TIAA	TIAA Real Estate	**	378,178
*	CREF	CREF Social Choice R2	**	332,843
*	CREF	CREF Global Equities R2	**	182,277
*	CREF	CREF Equity Index R2	**	167,558
*	CREF	CREF Core Bond R2	**	126,812
*	CREF	CREF Money Market R2	**	81,793
*	CREF	CREF Inflation-Linked Bond R2	**	15,595
Total Variable Annuities				6,042,425
MUTUAL FUNDS:				
*	TIAA-CREF	Lifecycle 2030 - Retirement	**	2,496,597
	Vanguard	500 Index Class F	**	1,044,831
*	TIAA-CREF	Lifecycle 2040 - Retirement	**	960,647
*	TIAA-CREF	Lifecycle 2050 - Retirement	**	595,994
*	TIAA-CREF	Lifecycle 2045 - Retirement	**	361,803
*	TIAA-CREF	Lifecycle 2060 - Retirement	**	244,600
*	TIAA-CREF	Real Estate Securities - Retirement	**	218,879
*	TIAA-CREF	Lifecycle 2025 - Retirement	**	217,897
*	TIAA-CREF	Lifecycle 2035 - Retirement	**	194,816
	Columbia	Small Cap Index Class A	**	176,808
*	TIAA-CREF	Social Choice Equity - Retirement	**	176,214
	Vanguard	Total International Stock Index Admiral	**	174,320
*	TIAA-CREF	Mid-Cap Value - Retirement	**	173,395
*	TIAA-CREF	Lifecycle 2055 - Retirement	**	142,088
*	TIAA-CREF	International Equity Index - Retirement	**	122,422
	Vanguard	Total Bond Market Index Admiral	**	113,250
	Pioneer	Fundamental Growth Class A	**	109,512
*	TIAA-CREF	Large-Cap Value Index - Retirement	**	109,052
*	TIAA-CREF	Core Bond - Retirement	**	97,974
*	TIAA-CREF	International Equity - Retirement	**	93,879
	Pioneer	Equity Income Fund Class A	**	79,422
*	TIAA-CREF	Lifecycle 2010 - Retirement	**	64,257
	Vanguard	Extended Market Index Fund Admiral	**	60,993
	Delaware Ivy	Mid Cap Growth Class A	**	60,387
*	TIAA-CREF	Quant Small Cap Equity - Retirement	**	59,426
*	TIAA-CREF	High-Yield - Retirement	**	59,018
	Delaware Ivy	International Core Equity Class A	**	53,436
*	TIAA-CREF	Lifecycle 2020 - Retirement	**	43,022
*	TIAA-CREF	Large-Cap Growth Index - Retirement	**	42,006
*	TIAA-CREF	Large-Cap Value - Retirement	**	38,410
	Victory Sycamore	Established Value Class A	**	36,954
*	TIAA-CREF	Short-Term Bond - Retirement	**	33,744

See independent auditors' report.

Resources for the Future, Inc. 403(b) Retirement Plan

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

EIN: 53-0220900 Plan Number: 002

September 30, 2023

(a) Party in Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, or Rate of Interest	(d) Cost	(e) Current Value
MUTUAL FUNDS (continued):				
*	TIAA-CREF	Core Plus Bond - Retirement	**	\$ 32,388
	Columbia	Emerging Markets Class A	**	32,157
*	TIAA-CREF	Mid-Cap Growth - Retirement	**	27,898
*	TIAA-CREF	Inflation-Linked Bond - Retirement	**	27,362
	Pioneer	Bond Fund Class A	**	27,008
*	TIAA-CREF	Lifecycle 2015 - Retirement	**	23,885
*	TIAA-CREF	Large-Cap Growth - Retirement	**	17,003
*	TIAA-CREF	S&P 500 Index - Retirement	**	16,412
*	TIAA-CREF	Equity Index - Retirement	**	16,252
*	TIAA-CREF	Growth & Income - Retirement	**	15,931
*	TIAA-CREF	Small-Cap Blend Index - Retirement	**	12,358
Total Mutual Funds				<u>8,704,707</u>
INVESTMENT CONTRACT WITH INSURANCE COMPANIES:				
*	TIAA	Traditional Benefit Responsive	**	2,057,147
*	TIAA	Traditional Non Benefit Responsive	**	536,248
	Standard	Stable Asset Fund	**	194,208
Total Investment Contracts with Insurance Companies				<u>2,787,603</u>
MONEY MARKET FUND:				
	Pioneer	US Government Money Market A	**	<u>21,666</u>
TOTAL				<u><u>\$ 17,556,401</u></u>

* Denotes a party in interest to the Plan, as defined by ERISA.

** Cost information is not required for participant-directed investments and, therefore, is not included.

See independent auditors' report.

Resources for the Future, Inc. 403(b) Retirement Plan

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

EIN: 53-0220900 Plan Number: 002

September 30, 2022

(a) Party in Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, or Rate of Interest	(d) Cost	(e) Current Value
VARIABLE ANNUITIES:				
*	CREF	CREF Stock R2	**	\$ 3,567,457
*	TIAA	TIAA Real Estate	**	508,786
*	CREF	CREF Social Choice R2	**	391,460
*	CREF	CREF Growth R2	**	381,435
*	CREF	CREF Global Equities R2	**	180,251
*	CREF	CREF Equity Index R2	**	144,092
*	CREF	CREF Core Bond R2	**	138,626
*	CREF	CREF Money Market R2	**	71,139
*	CREF	CREF Inflation-Linked Bond R2	**	38,832
Total Variable Annuities				5,422,078
MUTUAL FUNDS:				
*	TIAA-CREF	Lifecycle 2030 - Retirement	**	2,161,515
	Vanguard	500 Index Admiral Class F	**	843,529
*	TIAA-CREF	Lifecycle 2040 - Retirement	**	824,542
*	TIAA-CREF	Lifecycle 2050 - Retirement	**	429,450
*	TIAA-CREF	Lifecycle 2045 - Retirement	**	304,272
*	TIAA-CREF	International Equity Index - Retirement	**	249,656
*	TIAA-CREF	Real Estate Securities - Retirement	**	243,257
*	TIAA-CREF	Social Choice Equity - Retirement	**	237,190
*	TIAA-CREF	Lifecycle 2025 - Retirement	**	181,172
*	TIAA-CREF	Lifecycle 2060 - Retirement	**	167,861
*	TIAA-CREF	Mid-Cap Value - Retirement	**	157,986
	Columbia	Small Cap Index Class A	**	138,925
	Vanguard	Total Bond Market Index Admiral	**	128,194
*	TIAA-CREF	Lifecycle 2035 - Retirement	**	121,901
*	TIAA-CREF	Lifecycle 2055 - Retirement	**	118,310
*	TIAA-CREF	Large-Cap Value Index - Retirement	**	109,516
*	TIAA-CREF	Core Bond - Retirement	**	96,597
*	TIAA-CREF	Small-Cap Blend Index - Retirement	**	90,816
*	TIAA-CREF	International Equity - Retirement	**	89,896
	Vanguard	Extended Market Index Fund Admiral	**	88,570
	Vanguard	Total International Stock Index Admiral	**	84,462
	Pioneer	Fundamental Growth Class A	**	78,658
	Pioneer	Equity Income Fund Class A	**	64,335
*	TIAA-CREF	Lifecycle 2010 - Retirement	**	59,479
*	TIAA-CREF	High-Yield - Retirement	**	53,731
*	TIAA-CREF	Lifecycle 2020 - Retirement	**	39,390
	Delaware Ivy	International Core Equity Class A	**	39,010
*	TIAA-CREF	Large-Cap Growth Index - Retirement	**	38,244
*	TIAA-CREF	Mid-Cap Growth - Retirement	**	37,188
*	TIAA-CREF	Short-Term Bond - Retirement	**	32,648
*	TIAA-CREF	Large-Cap Value - Retirement	**	32,407
*	TIAA-CREF	Core Plus Bond - Retirement	**	31,753

See independent auditors' report.

Resources for the Future, Inc. 403(b) Retirement Plan

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

EIN: 53-0220900 Plan Number: 002

September 30, 2022

(a) Party in Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, or Rate of Interest	(d) Cost	(e) Current Value
MUTUAL FUNDS (continued):				
	Victory Sycamore	Established Value A	**	\$ 30,647
	Delaware Ivy	Mid Cap Growth Class A	**	30,094
*	TIAA-CREF	Inflation-Linked Bond - Retirement	**	26,876
	Pioneer	Bond Fund Class A	**	22,716
	Columbia	Emerging Markets Fund Class A	**	22,193
*	TIAA-CREF	Lifecycle 2015 - Retirement	**	22,038
*	TIAA-CREF	S&P 500 Index - Retirement	**	18,201
*	TIAA-CREF	Large-Cap Growth - Retirement	**	17,631
*	TIAA-CREF	Equity Index - Retirement	**	13,530
*	TIAA-CREF	Growth & Income - Retirement	**	12,662
*	TIAA-CREF	Quant Small Cap Equity - Retirement	**	10,328
*	TIAA-CREF	Lifecycle Retirement Income - Retirement	**	57
Total Mutual Funds				<u>7,601,433</u>
INVESTMENT CONTRACT WITH INSURANCE COMPANIES:				
*	TIAA	Traditional Benefit Responsive	**	2,604,422
*	TIAA	Traditional Non Benefit Responsive	**	540,218
	Standard	Stable Asset Fund	**	<u>189,449</u>
Total Investment Contracts with Insurance Companies				<u>3,334,089</u>
TOTAL				<u><u>\$ 16,357,600</u></u>

* Denotes a party in interest to the Plan, as defined by ERISA.

** Cost information is not required for participant-directed investments and, therefore, is not included.

See independent auditors' report.

Resources for the Future, Inc. 403(b) Retirement Plan

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

EIN: 53-0220900 Plan Number: 002

September 30, 2021

(a) Party in Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, or Rate of Interest	(d) Cost	(e) Current Value
VARIABLE ANNUITIES:				
*	CREF	CREF Stock R2	**	\$ 4,729,472
*	CREF	CREF Growth R2	**	582,254
*	TIAA	TIAA Real Estate	**	369,528
*	CREF	CREF Social Choice R2	**	340,777
*	CREF	CREF Global Equities R2	**	284,644
*	CREF	CREF Bond Market R2	**	255,721
*	CREF	CREF Equity Index R2	**	136,319
*	CREF	CREF Inflation-Linked Bond R2	**	84,461
*	CREF	CREF Money Market R2	**	1,379
Total Variable Annuities				6,784,555
MUTUAL FUNDS:				
*	TIAA-CREF	Lifecycle 2030 - Retirement	**	2,551,080
*	TIAA-CREF	Lifecycle 2040 - Retirement	**	1,031,487
	Vanguard	500 Index Admiral F Shares	**	890,274
*	TIAA-CREF	Lifecycle 2050 - Retirement	**	476,626
*	TIAA-CREF	Lifecycle 2045 - Retirement	**	361,733
*	TIAA-CREF	International Equity Index - Retirement	**	352,119
*	TIAA-CREF	Social Choice Equity - Retirement	**	334,489
*	TIAA-CREF	Real Estate Securities - Retirement	**	260,912
*	TIAA-CREF	Lifecycle 2025 - - Retirement	**	192,318
*	TIAA-CREF	Large-Cap Value Index - - Retirement	**	184,229
*	TIAA-CREF	Mid-Cap Value - Retirement	**	175,767
	Columbia	Small Cap Index Class A	**	154,383
*	TIAA-CREF	Small-Cap Blend Index - Retirement	**	144,813
*	TIAA-CREF	Lifecycle 2060 - Retirement	**	132,041
*	TIAA-CREF	Lifecycle 2055 - Retirement	**	127,294
	Pioneer	Fundamental Growth Class A	**	125,180
	Vanguard	Total Bond Market Index Admiral	**	108,101
*	TIAA-CREF	Lifecycle 2035 - Retirement	**	107,924
*	TIAA-CREF	Large-Cap Growth - Retirement	**	104,290
*	TIAA-CREF	Core Bond - Retirement	**	104,082
*	TIAA-CREF	International Equity - Retirement	**	104,056
	Vanguard	Total International Stock Index Admiral	**	99,120
*	TIAA-CREF	Large-Cap Value - Retirement	**	90,166
*	TIAA-CREF	Large-Cap Growth Index - Retirement	**	89,242
	Vanguard	Extended Market Index Fund Admiral	**	88,771
*	TIAA-CREF	Quant Small Cap Equity - Retirement	**	83,369
*	TIAA-CREF	Lifecycle 2010 - Retirement	**	66,280
	Pioneer	Equity Income Fund Class A	**	62,891
	Delaware Ivy	International Core Equity Class A	**	49,558
	Delaware Ivy	Mid Cap Growth Class A	**	41,340
*	TIAA-CREF	Mid-Cap Growth - Retirement	**	39,556
*	TIAA-CREF	Core Plus Bond - Retirement	**	37,511

See independent auditors' report.

Resources for the Future, Inc. 403(b) Retirement Plan

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

EIN: 53-0220900 Plan Number: 002

September 30, 2021

(a) Party in Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, or Rate of Interest	(d) Cost	(e) Current Value
MUTUAL FUNDS (continued):				
*	TIAA-CREF	Lifecycle 2020 - Retirement	**	\$ 36,938
*	TIAA-CREF	High-Yield - Retirement	**	36,727
	Columbia	Emerging Markets Fund Class A	**	34,569
*	TIAA-CREF	Short-Term Bond - Retirement	**	34,212
	Victory Sycamore	Established Value Class A	**	30,748
*	TIAA-CREF	Lifecycle 2015 - Retirement	**	24,806
*	TIAA-CREF	S&P 500 Index - Retirement	**	21,589
	Pioneer	Bond Fund Class A	**	16,838
*	TIAA-CREF	Equity Index - Retirement	**	16,462
*	TIAA-CREF	Growth & Income - Retirement	**	15,811
*	TIAA-CREF	Lifecycle Retirement Income - Retirement	**	67
Total Mutual Funds				<u>9,039,769</u>
INVESTMENT CONTRACT WITH INSURANCE COMPANIES:				
*	TIAA	Traditional Benefit Responsive	**	2,301,721
*	TIAA	Traditional Non Benefit Responsive	**	554,706
	Standard	Stable Asset Fund	**	<u>132,412</u>
Total Investment Contracts with Insurance Companies				<u>2,988,839</u>
TOTAL				<u><u>\$ 18,813,163</u></u>

* Denotes a party in interest to the Plan, as defined by ERISA.

** Cost information is not required for participant-directed investments and, therefore, is not included.

See independent auditors' report.

Resources for the Future, Inc. 403(b) Retirement Plan

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

EIN: 53-0220900 Plan Number: 002

September 30, 2022

(a) Party in Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, or Rate of Interest	(d) Cost	(e) Current Value
VARIABLE ANNUITIES:				
*	CREF	CREF Stock R2	**	\$ 3,567,457
*	TIAA	TIAA Real Estate	**	508,786
*	CREF	CREF Social Choice R2	**	391,460
*	CREF	CREF Growth R2	**	381,435
*	CREF	CREF Global Equities R2	**	180,251
*	CREF	CREF Equity Index R2	**	144,092
*	CREF	CREF Core Bond R2	**	138,626
*	CREF	CREF Money Market R2	**	71,139
*	CREF	CREF Inflation-Linked Bond R2	**	38,832
Total Variable Annuities				5,422,078
MUTUAL FUNDS:				
*	TIAA-CREF	Lifecycle 2030 - Retirement	**	2,161,515
	Vanguard	500 Index Admiral Class F	**	843,529
*	TIAA-CREF	Lifecycle 2040 - Retirement	**	824,542
*	TIAA-CREF	Lifecycle 2050 - Retirement	**	429,450
*	TIAA-CREF	Lifecycle 2045 - Retirement	**	304,272
*	TIAA-CREF	International Equity Index - Retirement	**	249,656
*	TIAA-CREF	Real Estate Securities - Retirement	**	243,257
*	TIAA-CREF	Social Choice Equity - Retirement	**	237,190
*	TIAA-CREF	Lifecycle 2025 - Retirement	**	181,172
*	TIAA-CREF	Lifecycle 2060 - Retirement	**	167,861
*	TIAA-CREF	Mid-Cap Value - Retirement	**	157,986
	Columbia	Small Cap Index Class A	**	138,925
	Vanguard	Total Bond Market Index Admiral	**	128,194
*	TIAA-CREF	Lifecycle 2035 - Retirement	**	121,901
*	TIAA-CREF	Lifecycle 2055 - Retirement	**	118,310
*	TIAA-CREF	Large-Cap Value Index - Retirement	**	109,516
*	TIAA-CREF	Core Bond - Retirement	**	96,597
*	TIAA-CREF	Small-Cap Blend Index - Retirement	**	90,816
*	TIAA-CREF	International Equity - Retirement	**	89,896
	Vanguard	Extended Market Index Fund Admiral	**	88,570
	Vanguard	Total International Stock Index Admiral	**	84,462
	Pioneer	Fundamental Growth Class A	**	78,658
	Pioneer	Equity Income Fund Class A	**	64,335
*	TIAA-CREF	Lifecycle 2010 - Retirement	**	59,479
*	TIAA-CREF	High-Yield - Retirement	**	53,731
*	TIAA-CREF	Lifecycle 2020 - Retirement	**	39,390
	Delaware Ivy	International Core Equity Class A	**	39,010
*	TIAA-CREF	Large-Cap Growth Index - Retirement	**	38,244
*	TIAA-CREF	Mid-Cap Growth - Retirement	**	37,188
*	TIAA-CREF	Short-Term Bond - Retirement	**	32,648
*	TIAA-CREF	Large-Cap Value - Retirement	**	32,407
*	TIAA-CREF	Core Plus Bond - Retirement	**	31,753

See independent auditors' report.

Resources for the Future, Inc. 403(b) Retirement Plan

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

EIN: 53-0220900 Plan Number: 002

September 30, 2022

(a) Party in Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, or Rate of Interest	(d) Cost	(e) Current Value
MUTUAL FUNDS (continued):				
	Victory Sycamore	Established Value A	**	\$ 30,647
	Delaware Ivy	Mid Cap Growth Class A	**	30,094
*	TIAA-CREF	Inflation-Linked Bond - Retirement	**	26,876
	Pioneer	Bond Fund Class A	**	22,716
	Columbia	Emerging Markets Fund Class A	**	22,193
*	TIAA-CREF	Lifecycle 2015 - Retirement	**	22,038
*	TIAA-CREF	S&P 500 Index - Retirement	**	18,201
*	TIAA-CREF	Large-Cap Growth - Retirement	**	17,631
*	TIAA-CREF	Equity Index - Retirement	**	13,530
*	TIAA-CREF	Growth & Income - Retirement	**	12,662
*	TIAA-CREF	Quant Small Cap Equity - Retirement	**	10,328
*	TIAA-CREF	Lifecycle Retirement Income - Retirement	**	57
Total Mutual Funds				<u>7,601,433</u>
INVESTMENT CONTRACT WITH INSURANCE COMPANIES:				
*	TIAA	Traditional Benefit Responsive	**	2,604,422
*	TIAA	Traditional Non Benefit Responsive	**	540,218
	Standard	Stable Asset Fund	**	<u>189,449</u>
Total Investment Contracts with Insurance Companies				<u>3,334,089</u>
TOTAL				<u><u>\$ 16,357,600</u></u>

* Denotes a party in interest to the Plan, as defined by ERISA.

** Cost information is not required for participant-directed investments and, therefore, is not included.

See independent auditors' report.

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning and ending		
A Name of plan	B Three-digit plan number (PN) ▶	
C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
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)		
(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		

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k		

Net Assets

l Net assets (subtract line 1k from line 1f)	1l		
---	-----------	--	--

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)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
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)		
(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)		
(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)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		

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)		
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)		
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		
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:

(2) EIN:

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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:

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.)

	Yes	No	Amount
4a			
4b			
4c			
4d			
4e			
4f			
4g			
4h			
4i			
4j			
4k			
4l			
4m			
4n			

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)

d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)

e Was this plan covered by a fidelity bond?

f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?

g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?

h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?

i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)

j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)

k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?

l Has the plan failed to provide any benefit when due under the plan?

m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)

n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.

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

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

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

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

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

Attachment to 2024 Form 5500
Schedule H, line 4a - Schedule of Delinquent Participant Contributions

Plan Name <u>Resources for the Future, Inc. 403(b) Retirement</u>	EIN: <u>53-0220900</u>
Plan Sponsor's Name <u>Resources for the Future, Inc.</u>	PN: <u>002</u>

	Total that Constitute Nonexempt Prohibited Transactions			
Participant Contributions Transferred Late to Plan	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included: ☒	564,957	0	0	0