

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan: BOYS REPUBLIC PENSION PLAN TRUST
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1960
2a Plan sponsor's name (employer, if for a single-employer plan): BOYS REPUBLIC
2b Employer Identification Number (EIN): 95-1647813
2c Plan Sponsor's telephone number: 909-628-1217
2d Business code (see instructions): 624100

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for CATHY BERTOLETTE signed 04/14/2025.

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

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	349
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)	174
	6a(2)	173
	6b	80
	6c	75
	6d	328
	6e	8
	6f	336
	6g(1)	
6g(2)		
6h		16
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

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

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

- a Pension Schedules**
- (1) **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 _____
 - (4) **C** (Service Provider Information)
 - (5) **D** (DFE/Participating Plan Information)
 - (6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>BOYS REPUBLIC PENSION PLAN TRUST</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOYS REPUBLIC</u>	D Employer Identification Number (EIN) <u>95-1647813</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500		

Part I Basic Information

1	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>47466532</u>
	b Actuarial value	2b	<u>51989459</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>83</u>	<u>21372377</u>
	b For terminated vested participants	<u>93</u>	<u>3637899</u>
	c For active participants	<u>174</u>	<u>16634264</u>
	d Total	<u>350</u>	<u>41644540</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.30 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>1022244</u>
	b Expected plan-related expenses	6b	<u>67000</u>
	c Target normal cost	6c	<u>1089244</u>

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

SIGN HERE		
	Signature of actuary	<u>03/28/2025</u> Date
	<u>MICHAEL S. CLARK</u> Type or print name of actuary	<u>23-07462</u> Most recent enrollment number
	<u>GALLAGHER BENEFIT SERVICES LLC</u> Firm name	<u>781-373-6900</u> Telephone number (including area code)
	<u>8871 RIDGELINE BLVD SUITE 110 HIGHLANDS RANCH, CO 80129</u> Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	141041
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	141041
10	Interest on line 9 using prior year's actual return of <u>4.42</u> %	0	6234
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		939503
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.47</u> %		51391
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		990894
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	147275

Part III Funding Percentages			
14	Funding target attainment percentage	14	123.37 %
15	Adjusted funding target attainment percentage	15	123.72 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	128.14 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
03/18/2024	83333		09/18/2024	83333			
04/15/2024	83333		10/21/2024	83333			
05/15/2024	83333		11/19/2024	83333			
06/17/2024	83333		12/19/2024	83333			
07/16/2024	83333		01/21/2025	83333			
09/10/2024	83333		02/13/2025	83333			
			Totals ▶	18(b)	999996	18(c)	0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	941101

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 65

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	31a	1089244
b Excess assets, if applicable, but not greater than line 31a	31b	1089244

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount

33

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 941101

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	941101
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years **40** 0

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan BOYS REPUBLIC PENSION PLAN TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOYS REPUBLIC	D Employer Identification Number (EIN) 95-1647813	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

THE VANGUARD GROUP, INC.

23-1945930

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

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

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

VANGUARD ADVISORS INC.

23-2811930

(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?
28	INVESTMENT MANAGER	43734	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

VANGUARD FIDUCIARY TRUST COMPANY

23-2186884

(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?
21	TRUSTEE	22320	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A Name of plan BOYS REPUBLIC PENSION PLAN TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOYS REPUBLIC	D Employer Identification Number (EIN) 95-1647813

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	666664	666664
(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)	178814	233358
(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)	46632893	46525424
(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	47478371	47425446
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	47478371	47425446

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)	999996	
(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)		999996
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)	342750	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		342750
(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)		0

		(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)		1912921
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		3255667

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3242538	
(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)		3242538
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)	66054	
(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)		66054
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3308592

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-52925
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: **HARRINGTON GROUP, CPA'S, LLP**

(2) EIN: **95-4557617**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		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?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 533625.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan BOYS REPUBLIC PENSION PLAN TRUST	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOYS REPUBLIC	D Employer Identification Number (EIN) 95-1647813	

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	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>23-2186884</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	23

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

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

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

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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



BOYS REPUBLIC PENSION PLAN

**FINANCIAL STATEMENTS
and
SUPPLEMENTARY SCHEDULES**

JUNE 30, 2024 and 2023

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Boys Republic Pension Plan

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

We have performed an audit of the accompanying financial statements of Boys Republic Pension 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 and the Statements of Accumulated Plan Benefits as of June 30, 2024 and 2023, and the related Statements of Changes in Net Assets Available for Benefits and the Statements of Changes in Accumulated Plan Benefits for the year then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of June 30, 2024 and 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

INDEPENDENT AUDITORS' REPORT

continued

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITORS' REPORT

continued

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

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

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

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

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

INDEPENDENT AUDITORS' REPORT

continued

Supplementary Schedules Required by ERISA

The supplementary schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) and Schedule H, line 4j – Schedule of Reportable Transactions as of June 30, 2024 are presented for purposes of additional analysis and is not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplementary schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplementary schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Harvington Reed CPAs LLP

Pasadena, California
April 11, 2025

Plan Sponsor: Boys Republic
Plan Name: Boys Republic Pension Plan Trust
EIN/PN: 95-1647813/001
2023 Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions

Effective Date	This Plan was originally effective on January 1, 1960. The amended and restated provisions of the Plan become effective on January 1, 2011. The most recent amendment was effective January 1, 2018.
Eligibility	All employees become participants in the Plan following the earlier of completing three years of service or, the later of attaining age 21 or completing one year of service. As of January 1, 2018, employees hired or transferred to a relief staff position are no longer eligible.
Participation	First of the month coincident with or next following the date on which an Eligible Employee met the eligibility requirements (or, if sooner, the first day of the following Plan Year).
Credited Service	Continuous service from date of hire including periods of severance less than 12 months.
Vesting Service	Same as Credited Service.
Plan Year	July 1 to June 30.
Vesting	100% after five years.
Annual Salary	All wages, salaries, fees for professional services and other amounts received that are includible in gross income including differential wage payments.
Average Monthly Compensation	Monthly Compensation averaged over the three consecutive calendar years from date of employment which produce the highest monthly average.
Compensation Limit	\$200,000 for Plan Years after December 31, 2001. This amount will be adjusted for increases in the cost of living in accordance with Code Section 401(a)(17)(B). For years prior, Compensation is limited to \$150,000 for any year beginning 1996 or earlier, \$160,000 for any Calendar Year beginning in 1997, 1998, or 1999; and \$170,000 for any determination period beginning in 2000 or 2001.
Fresh-Start Date	December 31, 2010.

Plan Provisions (cont.)

Fresh-Start Group Participants who have accrued benefits as of the Fresh-Start Date and at least one hour of service with Boys Republic after that date.

Normal Retirement Date First day of the month coincident or next following age 65. For Participants with more than five years of Service prior to 1983, the Normal Retirement Date is age 62.

Accrued Monthly Benefit *Non-Fresh-Start Group:* Amount determined under the following retirement benefit formula computed as of the Participant's date of termination.

Fresh-Start Group: The greater of:

- (a) The Participant's Frozen Accrued Benefit as of December 31, 2010; and,
- (b) The Participant's accrued benefit determined with respect to the following retirement benefit formula

Benefit Formula:

$1.48\% * \text{Average Monthly Compensation} * \text{Credited Service after the Fresh-Start Date}; \text{ plus,}$

$\text{Frozen Accrued Benefit} * \text{Average Monthly Compensation} / \text{Average Monthly Compensation as of the Fresh Start Date.}$

Frozen Accrued Benefit *Gross Benefit:* $2\% * \text{Average Monthly Compensation as of December 31, 2010} * \text{Credited Service up to the Fresh Start Date, minus}$

The lesser of:

- (a) $0.75\% * \text{Average Monthly Compensation as of Fresh Start Date} * \text{Credited Service as of the Fresh Start Date limited to 35 years}$
- (b) 50% of the Gross Benefit with the Average Monthly Compensation limited by the Social Security Taxable Wage Base
- (c) Maximum adjusted permitted disparity factor (adjusted for age and integration level) * Average Monthly Compensation as of Fresh Start Date * Credited Service as of the Fresh Start Date limited to 35 years.

Plan Sponsor: Boys Republic
Plan Name: Boys Republic Pension Plan Trust
EIN/PN: 95-1647813/001
2023 Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions (cont.)

Early Retirement

Eligibility

Age 55 with 5 years of Vesting Service.

Annual Benefit

Actuarial Equivalent of Accrued Monthly Benefit. The Frozen Accrued Benefit is unreduced if the benefit commences on after the Participant attains age 62.

Late Retirement

Eligibility

Commencement after Normal Retirement Date.

Annual Benefit

Plan year-by-year calculation of the maximum of:
1) Accrued Monthly Benefit at commencement and
2) Prior year Accrued Monthly Benefit actuarially increased to current year

Vested Termination

Eligibility

5 years of Vesting Service.

Annual Benefit

Accrued Monthly Benefit payable on a Participant's Normal Retirement Date (or reduced on Early Retirement Date if eligibility criteria is met). Reductions for Early Retirement are the same as defined on the prior page.

Disability Retirement Benefit

None.

Qualified Pre-retirement Survivor Annuity

100% Qualified Joint & Survivor Annuity.

Normal Form of Payment

Unmarried: Single Life Annuity.
Married: Reduced 100% Joint & Survivor Annuity.

The normal form of payment for the Frozen Accrued Benefit is a 100% Joint & Survivor Annuity.

Optional Forms of Payment

Single Life Annuity; Certain & Life Annuity (60 or 120 months); Joint & Survivor Annuity (50%, 75%, 100%); Lump Sum, provided that the Actuarial Equivalent is equal to an amount less than \$25,000 (effective June 11, 2008)

Optional Form Conversion Basis

Interest Rate: 6.5%
Mortality Table: Applicable Mortality table specified in IRC Section 417(e)

Plan Sponsor: Boys Republic
Plan Name: Boys Republic Pension Plan Trust
EIN/PN: 95-1647813/001
2023 Schedule SB, Part V - Summary of Plan Provisions

Plan Provisions (cont.)

Lump Sum Conversion Basis	Applicable Interest Rate and Mortality specified in IRC Section 417(e) using a 2-month interest rate lookback (May) from the start of each plan year.
Employee Contributions	None.
Maximum Pay and Benefits	Pay and benefits for any given year must not exceed the limitations set by IRC 401(a)(17) and 415(b), respectively. The plan is administered in compliance with these limits and increases them automatically as published by the IRS.

Actuarial Methods

The actuarial methods described in this section are either required by IRC Section 430 or were selected from the methods permitted by IRC Section 430.

Funding Method

The funding target and target normal cost for minimum funding, ASC 960, and PBGC calculations are determined using the unit credit cost method as prescribed by Treasury regulation section 1.430(d)-1. The liability under the unit credit cost method is the value of the accrued benefit using service and pay as of the valuation date. The sum of the present value of the accrued benefits for all participants is the funding target liability. The normal cost is the present value of the benefits earned during the year. The target normal cost is the sum of the normal costs for all participants and the assumed administrative expenses payable from the Plan's trust.

Projected Unit Credit solely for development of maximum deductible contribution.

Asset Valuation Method

The Valuation Assets are determined using a method that spreads asset gains/(losses) over a two year period on an annual basis. The gain/(loss) for each period is determined as the actual return during the period less the expected return based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third segment rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value. Accrued contributions receivable, if any, are included in the Valuation Assets. This is known as an actuarial value of assets and is in compliance with the Pension Protection Act of 2006. As a result of applying these smoothing techniques, the valuation assets will generally fluctuate less than the market value of assets.

Measurement Date

July 1, 2023

Valuation Date

First day of the plan year

Benefits Not Valued

We are not aware of any benefits required to be valued that were not. To the best of our knowledge we have reflected all material provisions of the Plan.

Terminated vested participants with a benefit present value of less than \$25,000 are eligible to receive a single lump sum payment. We have not directly valued this option, but have instead valued the benefit using the same assumptions as for other participants.

Plan Sponsor: Boys Republic
Plan Name: Boys Republic Pension Plan Trust
EIN/PN: 95-1647813/001
2023 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest Rates	July 2023 IRS Segment Rates (reflecting segment rate stabilization as amended under ARP 2021): First Segment 4.75% Second Segment 5.00% Third Segment 5.74% Single Effective Rate 5.30%
Expected Return on Assets	5.00% for the 2022 Plan Year
Salary Increases	3.00%
Future Increases in Maximum Pay and Benefits	Pay and benefits limitations set by IRC 401(a)(17) and 415(b), are not assumed to increase in the future.
Future Cost of Living Adjustments	None.
Plan-related Expenses	Expected trust paid expenses, based on prior year actual expenses (\$67,000 for 2023 plan year).

Demographic Assumptions

Healthy Mortality 2023 IRS Static Mortality Table with separate rates for annuitants and non-annuitants.

Disability Incidence None.

Retirement All participants are assumed to retire at age 65.

Termination Rates of termination follow the T1 Table (sample rates below):

Age	Rate
25	4.97%
35	2.49%
45	0.62%
55	1.04%
65	2.44%
75+	6.24%

Decrement Timing Beginning of year decrements.

Commencement Date for Deferred Vested Benefits Age 65.

Commencement Date for Pre-retirement Death Benefits Later of death of participant or age 65.

Marriage 80% of all employees are assumed to be married. Wives are assumed to be 3 years younger than their husbands.

Form of Payment 100% assumed to take a single life annuity.

New Employees No new or rehired employees are assumed.

Plan Sponsor: Boys Republic
 Plan Name: Boys Republic Pension Plan Trust
 EIN/PN: 95-1647813/001
 2023 Schedule SB, line 26a – Schedule of Active Participant Data

Years of Credited Service

	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Attained Age											
Under 25		5									5
25 to 29		21	3								24
30 to 34		15	10	3	1						29
35 to 39		2	9	4	1						16
40 to 44		4	2	6	4	1					17
45 to 49		4	3		3	2	3				15
50 to 54		1	1	2	2	1	4	2			13
55 to 59		1	3	2	1	3	5	3	2		20
60 to 64		1	2		3	3	2	4	2	1	18
65 to 69			1	2	2		2		1	1	9
70 & up				1	2		1	2	2		8
Total	0	54	34	20	19	10	17	11	7	2	174

Plan Sponsor: Boys Republic

Plan Name: Boys Republic Pension Plan Trust

EIN/PN: 95-1647813/001

2023 Schedule SB, Line 22 - Description of Weighted Average Retirement Age

The Plan assumes that 100% of participants will retire at age 65.

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

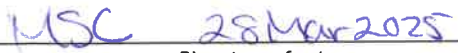
▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Boys Republic Pension Plan Trust	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Boys Republic	D Employer Identification Number (EIN) 95-1647813	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1	Enter the valuation date: Month <u>7</u> Day <u>1</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	47,466,532
	b Actuarial value	2b	51,989,459
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	83	21,372,377
	b For terminated vested participants.....	93	3,637,899
	c For active participants	174	16,634,264
	d Total.....	350	41,644,540
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate	5	5.30 %
6	Target normal cost.....		
	a Present value of current plan year accruals.....	6a	1,022,244
	b Expected plan-related expenses	6b	67,000
	c Target normal cost	6c	1,089,244

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

SIGN HERE	 Signature of actuary	03/28/2025 Date
	Michael S. Clark Type or print name of actuary	23-07462 Most recent enrollment number
	Gallagher Benefit Services LLC Firm name	(781) 373-6900 Telephone number (including area code)
	8871 Ridgeline Blvd Suite 110 Highlands Ranch CO 80129 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

**Schedule SB (Form 5500) 2023
v. 230728**

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	141,041
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	141,041
10	Interest on line 9 using prior year's actual return of <u>4.42</u> %	0	6,234
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		939,503
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.47</u> %		51,391
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		990,894
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	147,275

Part III Funding Percentages			
14	Funding target attainment percentage	14	123.37%
15	Adjusted funding target attainment percentage	15	123.72%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	128.14%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
03/18/2024	83,333		09/18/2024	83,333	
04/15/2024	83,333		10/21/2024	83,333	
05/15/2024	83,333		11/19/2024	83,333	
06/17/2024	83,333		12/19/2024	83,333	
07/16/2024	83,333		01/21/2025	83,333	
09/10/2024	83,333		02/13/2025	83,333	
Totals ▶			18(b)	999,996	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	941,101
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
c If line 20a is "Yes," see instructions and complete the following table as applicable:		

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0

22 Weighted average retirement age **22** 65

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	31a	1,089,244
b Excess assets, if applicable, but not greater than line 31a	31b	1,089,244

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment.....	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35) **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 941,101

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	941,101
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years **40** 0

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

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

BOYS REPUBLIC PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments (Note 3)		
Mutual funds - equity funds	\$ 14,066,369	\$ 16,591,363
Mutual funds - fixed income	32,459,055	30,041,530
Cash and cash equivalents	233,358	178,814
Total investments	<u>46,758,782</u>	<u>46,811,707</u>
Receivables		
Employer contribution receivable	<u>666,664</u>	<u>666,664</u>
Total receivables	<u>666,664</u>	<u>666,664</u>
TOTAL ASSETS	<u>47,425,446</u>	<u>47,478,371</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 47,425,446</u>	<u>\$ 47,478,371</u>

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

BOYS REPUBLIC PENSION PLAN

STATEMENTS OF ACCUMULATED PLAN BENEFITS

For the years ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested benefits		
Participants currently receiving payments	\$ 21,543,325	\$ 22,620,015
Other participants	<u>16,840,246</u>	<u>18,038,860</u>
	38,383,571	40,658,875
Non-vested benefits	<u>345,957</u>	<u>388,624</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$ 38,729,528</u>	<u>\$ 41,047,499</u>

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

BOYS REPUBLIC PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the years ended June 30, 2024 and 2023

	2024	2023
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income		
Net appreciation in fair value of investments (Note 3)	\$ 1,912,921	\$ 1,624,119
Interest and dividend income	342,750	379,613
	2,255,671	2,003,732
Contribution		
Employer	999,996	999,996
	3,255,667	3,003,728
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefit payments	3,242,538	2,234,826
Administrative expenses	66,054	66,567
	3,308,592	2,301,393
NET (DECREASE) INCREASE	(52,925)	702,335
NET ASSETS AVAILABLE FOR BENEFITS:		
BEGINNING OF YEAR	47,478,371	46,776,036
END OF YEAR	\$ 47,425,446	\$ 47,478,371

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

BOYS REPUBLIC PENSION PLAN

STATEMENTS OF CHANGES IN ACCUMULATED PLAN BENEFITS

For the years ended June 30, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	\$ 41,047,499	\$ 42,418,582
INCREASE DURING THE YEAR ATTRIBUTED TO:		
Benefits accumulated including gains and assumption changes	996,551	1,328,246
Decrease in discount period at 5.50%	2,169,636	2,065,740
Benefits paid	(3,242,538)	(2,234,826)
Assumption change(s)	(2,241,620)	(2,530,243)
NET (DECREASE)	(2,317,971)	(1,371,083)
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	\$ 38,729,528	\$ 41,047,499

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

BOYS REPUBLIC PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

1. Description of Plan

The following description of Boys Republic Pension Plan (“the Plan”) provides only general information. Participants should refer to the Plan’s agreement for a more complete description of the Plan’s provisions.

General

The Plan is a defined benefit pension plan of Boys Republic. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). It was originally established on January 1, 1960, and was amended and restated effective July 1, 2013.

Pension Benefits

Employees are eligible to participate in the plan after one year of service. After five or more years of service, employees are entitled to annual pension benefits beginning at normal retirement age (sixty-five) equal to as follows:

Prior to January 1, 2011 – 2% of the final average compensation (as defined), times the years of credited service (as defined), and minus an offset allowance multiplied by the final average compensation up to the social security wage base, for each year times the years of credited service (to a maximum of thirty-five years). This benefit is referred to as frozen accrued benefit.

Effective January 1, 2011 – 1.48% of the participant’s average monthly compensation (as defined) multiplied by the total number of periods of credited service (as defined) after December 31, 2010, plus the participant’s frozen accrued benefit, multiplied by the ratio of average monthly compensation to the participant’s average monthly compensation for purposes of determining the participant’s frozen accrued benefit.

The Plan permits early retirement at ages fifty-five to sixty-four. Normal pension benefits are paid in the form of a life annuity. Employees may also elect to receive the value of their accumulated plan benefits as a five or ten year certain or a joint and survivor annuity. If employees are terminated before rendering five years of service, they forfeit the right to receive their accumulated plan benefits.

The following are significant accounting policies followed by the Plan:

Basis of Presentation

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

BOYS REPUBLIC PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies

Investments

Investments are reported at fair 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.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Fair Value Measurements

Generally accepted accounting principles provide guidance on how fair value should be determined when financial statement elements are required to be measured at fair value. Valuation techniques are ranked in three levels depending on the degree of objectivity of the inputs used with each level:

Level 1 inputs - quoted prices in active markets for identical assets

Level 2 inputs - quoted prices in active or inactive markets for the same or similar assets

Level 3 inputs - estimates using the best information available when there is little or no market

The Plan is required to measure certain investments at fair value. The specific techniques used to measure fair value for the financial statement element is described in the notes below that relates to the element.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provision to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees are based on the frozen accrued benefit and a retirement benefit equal to 1.48% of the participant's average monthly compensation multiplied by the participant's total number of periods of credited service (as defined) after December 31, 2010.

Benefits payable under all circumstances, (retirement, death, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures as of the date and for the period presented. Actual results may differ from those estimates.

continued

BOYS REPUBLIC PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

2. Summary of Significant Accounting Policies, continued

Reclassifications

Certain amounts have been reclassified for the year ended June 30, 2023 to conform to the presentation for the year ended June 30, 2024.

Subsequent Events

Management has evaluated subsequent events through April 11, 2025, the date which the financial statements were available for issue. No events or transactions have occurred during this period that appear to require recognition or disclosure in the financial statements.

3. Information Prepared and Certified by the Trustee

No auditing procedures were performed on investments and plan income as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

The following summarizes the information certified by Vanguard Fiduciary Trust Company, the trustee of the Plan, as of June 30, 2024 and 2023, respectively:

	<u>2024</u>	<u>2023</u>
Mutual funds	\$46,525,424	\$46,632,893
Cash and cash equivalents	<u>233,358</u>	<u>178,814</u>
	<u>\$46,758,782</u>	<u>\$46,811,707</u>

During the years ended June 30, 2024 and 2023, the Plan's investments (including investments bought, sold, and held during the year) appreciated in fair value by \$1,912,921 and \$1,624,119, respectively.

4. Fair Value Measurements

The table below sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2024 and 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>June 30, 2024</u>				
Mutual funds				
in the fair value hierarchy	<u>\$46,525,424</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$46,525,424</u>
<u>June 30, 2023</u>				
Mutual funds				
in the fair value hierarchy	<u>\$46,632,893</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$46,632,893</u>

The fair value of mutual funds in the fair value hierarchy has been measured on a recurring basis using quoted prices for identical assets in active markets (Level 1 inputs).

continued

BOYS REPUBLIC PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

5. Funding Policy

The Plan's funding policy is to make contributions estimated on an actuarial basis to be necessary to provide the benefits for participants and their beneficiaries under the Plan. The Plan's contributions met the minimum funding requirements of ERISA.

Although it has not expressed any intention to do so, Boys Republic has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provision set forth in ERISA.

6. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan; the priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- b. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC"), a U.S. governmental agency, up to the applicable limitations as discussed below.
- c. Payments of all benefits provided for under the Plan that were vested on the plan termination date, but excluding those benefits which became vested solely by reason of the termination of the Plan.
- d. All other benefits.
- e. Payment to Boys Republic of any assets remaining after the satisfaction of all liabilities for benefits under the Plan to participants and their beneficiaries.

Certain benefits under the Plan are insured by the PBGC if the plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefits protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees, which is adjusted periodically.

Whether all participants receive their benefits, should the plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

BOYS REPUBLIC PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

7. **Related Party and Party-in-Interest Transactions**

ERISA defines parties-in-interest more broadly than generally accepted accounting principles' related parties, encompassing all service providers to the Plan. Management identified no related parties that were not also parties-in-interest, and no material related party transactions occurred during the Plan year regarding compensation arrangements, expense allowances, or similar items.

Parties-in-interest transactions include those with Plan fiduciaries or employees, service providers, employers with covered employees, employee organizations with covered members, and persons owning 50% or more of such employers or employee associations, along with their relatives. Trustee transactions, including revenue sharing and fee offset agreements, as well as the Plan's payment of certain plan fees and expenses, qualify as parties-in-interest transactions. Administrative fees paid by the Plan to the trustee were \$66,054.

The Plan's investment options include funds managed by Vanguard Fiduciary Trust Company or its affiliates. As custodian and recordkeeper, Vanguard Fiduciary Trust Company's transactions qualify as exempt parties-in-interest transactions.

Certain administrative functions are performed by officers and employees of Boys Republic, no officer or employee received compensation from the Plan for these services.

Fees incurred by the Plan for investment management services are included in net depreciation in fair value of investments, which were not covered by revenue sharing. The Plan also made direct payments to service providers which were not covered by revenue sharing.

8. **Risks and Uncertainties**

The Plan invests in various investment securities. Investments securities are exposed to various risks, such as interest rate, market volatility, and credit risk. It is reasonably possible, given the level of risk associated with the investment securities that changes in the near term could materially affect a participant's account balance and the amounts reported in the financial statements.

BOYS REPUBLIC PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

9. Tax Status

The Plan has received a determination letter from the Internal Revenue Service (“IRS”) dated March 21, 2012 stating that the Plan is qualified under Section 401(b) of the Internal Revenue Code; therefore, the related trust is exempt from taxation. The Plan has been amended subsequent to this determination by the IRS and has since received a favorable tax determination letter from the IRS dated August 19, 2014. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Internal Revenue Code and therefore believes that the Plan, as amended, is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress. The plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2021.

SUPPLEMENTARY SCHEDULES

BOYS REPUBLIC PENSION PLAN

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

PLAN #001 - EIN #95-1647813

June 30, 2024

(a)	(b) IDENTITY OF ISSUE, BORROWER, LESSOR OR SIMILAR PARTY	(c) DESCRIPTION OF INVESTMENT INCLUDING MATURITY DATE, RATE OF INTEREST, COLLATERAL PAR OR MATURITY VALUE	(d) COST**	(e) CURRENT VALUE
		Mutual funds		
*	Vanguard Fiduciary Trust Company	Vanguard Long-term Investment Grade	\$ -	\$ 24,342,419
*	Vanguard Fiduciary Trust Company	Vanguard Long-term Treasury Fund Admiral		8,116,636
*	Vanguard Fiduciary Trust Company	Vanguard Total International Stock Index Inst.		5,629,460
*	Vanguard Fiduciary Trust Company	Vanguard Total Stock Market Index Fund Inst.		5,383,937
*	Vanguard Fiduciary Trust Company	Vanguard Primecap Fund Admiral		1,527,420
*	Vanguard Fiduciary Trust Company	Vanguard Windsor Fund		1,525,552
			-	46,525,424
*	Vanguard Fiduciary Trust Company	Cash and cash equivalents	-	233,358
			\$ -	\$ 46,758,782

* Represents a party-in-interest to the Plan as defined by ERISA.

** Department of Labor Rules and Regulations 2520.103-11(d) allows the exclusion of participant directed transactions from historical cost report. Therefore, no costs are included in the Schedule H, Line 4i - Schedule of Assets (Held at End of Year).

See independent auditors' report.

BOYS REPUBLIC PENSION PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

PLAN #001 - EIN #95-1647813

June 30, 2024

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
Vanguard Primecap Fund Admiral	Mutual fund	\$ 21,366	\$ -	N/A	N/A	\$ 17,363	\$ 21,366	\$ 4,003
Vanguard Windsor Fund Admiral	Mutual fund	\$ 1,547	\$ -	N/A	N/A	\$ 1,452	\$ 1,547	\$ 95
Vanguard Windsor Fund Admiral	Mutual fund	\$ 33,227	\$ -	N/A	N/A	\$ 30,471	\$ 33,227	\$ 2,756
Vanguard Total Stock Market Index Fund Instl	Mutual fund	\$ 386	\$ -	N/A	N/A	\$ 161	\$ 386	\$ 225
Vanguard Total Stock Market Index Fund Instl	Mutual fund	\$ 98,452	\$ -	N/A	N/A	\$ 40,346	\$ 98,452	\$ 58,106
Vanguard Total International Stock Index Instl	Mutual fund	\$ 320	\$ -	N/A	N/A	\$ 268	\$ 320	\$ 52
Vanguard Total International Stock Index Instl	Mutual fund	\$ 25,770	\$ -	N/A	N/A	\$ 21,336	\$ 25,770	\$ 4,434
Vanguard Primecap Fund Admiral	Mutual fund	\$ 64,361	\$ -	N/A	N/A	\$ 52,201	\$ 64,361	\$ 12,160
Vanguard Windsor Fund Admiral	Mutual fund	\$ 7,367	\$ -	N/A	N/A	\$ 6,994	\$ 7,367	\$ 373
Vanguard Total Stock Market Index Fund Instl	Mutual fund	\$ 14,371	\$ -	N/A	N/A	\$ 6,006	\$ 14,371	\$ 8,365
Vanguard Total Stock Market Index Fund Instl	Mutual fund	\$ 81,751	\$ -	N/A	N/A	\$ 34,162	\$ 81,751	\$ 47,589
Vanguard Total International Stock Index Instl	Mutual fund	\$ 25,337	\$ -	N/A	N/A	\$ 21,947	\$ 25,337	\$ 3,390
Vanguard Primecap Fund Admiral	Mutual fund	\$ 41,249	\$ -	N/A	N/A	\$ 34,787	\$ 41,249	\$ 6,462
Vanguard Windsor Fund Admiral	Mutual fund	\$ 29,424	\$ -	N/A	N/A	\$ 29,125	\$ 29,424	\$ 299
Vanguard Total Stock Market Index Fund Instl	Mutual fund	\$ 83,103	\$ -	N/A	N/A	\$ 36,785	\$ 83,103	\$ 46,318
Vanguard Total International Stock Index Instl	Mutual fund	\$ 25,762	\$ -	N/A	N/A	\$ 23,222	\$ 25,762	\$ 2,540
Vanguard Primecap Fund Admiral	Mutual fund	\$ 1,929	\$ -	N/A	N/A	\$ 1,589	\$ 1,929	\$ 340
Vanguard Primecap Fund Admiral	Mutual fund	\$ 17,247	\$ -	N/A	N/A	\$ 15,121	\$ 17,247	\$ 2,126
Vanguard Windsor Fund Admiral	Mutual fund	\$ 23,424	\$ -	N/A	N/A	\$ 23,876	\$ 23,424	\$ (452)
Vanguard Total Stock Market Index Fund Instl	Mutual fund	\$ 107,369	\$ -	N/A	N/A	\$ 48,805	\$ 107,369	\$ 58,564
Vanguard Total International Stock Index Instl	Mutual fund	\$ 324	\$ -	N/A	N/A	\$ 292	\$ 324	\$ 32
Vanguard Total International Stock Index Instl	Mutual fund	\$ 24,865	\$ -	N/A	N/A	\$ 23,231	\$ 24,865	\$ 1,634
Vanguard Primecap Fund Admiral	Mutual fund	\$ 21,135	\$ -	N/A	N/A	\$ 16,980	\$ 21,135	\$ 4,155
Vanguard Windsor Fund Admiral	Mutual fund	\$ 4,360	\$ -	N/A	N/A	\$ 4,107	\$ 4,360	\$ 253
Vanguard Total Stock Market Index Fund Instl	Mutual fund	\$ 101	\$ -	N/A	N/A	\$ 44	\$ 101	\$ 57
Vanguard Total Stock Market Index Fund Instl	Mutual fund	\$ 13,746	\$ -	N/A	N/A	\$ 5,982	\$ 13,746	\$ 7,764
Vanguard Total Stock Market Index Fund Instl	Mutual fund	\$ 93,362	\$ -	N/A	N/A	\$ 38,801	\$ 93,362	\$ 54,561
Vanguard Total International Stock Index Instl	Mutual fund	\$ 17	\$ -	N/A	N/A	\$ 15	\$ 17	\$ 2
Vanguard Total International Stock Index Instl	Mutual fund	\$ 61,522	\$ -	N/A	N/A	\$ 52,990	\$ 61,522	\$ 8,532
Vanguard Long-Term Inv Grade Trust Class I	Mutual fund	\$ 114,822	\$ -	N/A	N/A	\$ 125,273	\$ 114,822	\$ (10,451)
Vanguard Long-term Treasury Fund Admiral	Mutual fund	\$ 42,669	\$ -	N/A	N/A	\$ 56,878	\$ 42,669	\$ (14,209)
Vanguard Primecap Fund Admiral	Mutual fund	\$ 1,952	\$ -	N/A	N/A	\$ 1,632	\$ 1,952	\$ 320
Vanguard Windsor Fund Admiral	Mutual fund	\$ 13,724	\$ -	N/A	N/A	\$ 13,201	\$ 13,724	\$ 523
Vanguard Total Stock Market Index Fund Instl	Mutual fund	\$ 4,802	\$ -	N/A	N/A	\$ 1,915	\$ 4,802	\$ 2,887
Vanguard Total International Stock Index Instl	Mutual fund	\$ 6,466	\$ -	N/A	N/A	\$ 5,402	\$ 6,466	\$ 1,064
Vanguard Primecap Fund Admiral	Mutual fund	\$ 1,124	\$ -	N/A	N/A	\$ 940	\$ 1,124	\$ 184
Vanguard Primecap Fund Admiral	Mutual fund	\$ 2,254	\$ -	N/A	N/A	\$ 1,907	\$ 2,254	\$ 347
Vanguard Primecap Fund Admiral	Mutual fund	\$ 20,923	\$ -	N/A	N/A	\$ 17,414	\$ 20,923	\$ 3,509

See independent auditors' report.

BOYS REPUBLIC PENSION PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

PLAN #001 - EIN #95-1647813

June 30, 2024

continued

(a) IDENTITY OF PARTY INVOLVED	(b) DESCRIPTION OF ASSET	(c) PURCHASE PRICE	(d) SELLING PRICE	(e) LEASE RENTAL	(f) EXPENSE INCURRED WITH TRANSACTION	(g) COST OF ASSET	(h) CURRENT VALUE OF ASSET ON TRANSACTION DATE	(i) NET GAIN OR (LOSS)
Vanguard Total International Stock Index Instl	Mutual fund	\$ 185	\$ -	N/A	N/A	\$ 157	\$ 185	\$ 28
Vanguard Total International Stock Index Instl	Mutual fund	\$ 23,696	\$ -	N/A	N/A	\$ 20,160	\$ 23,696	\$ 3,536
Vanguard Long- Term Inv Grade Trust Class I	Mutual fund	\$ 124,700	\$ -	N/A	N/A	\$ 139,322	\$ 124,700	\$ (14,622)
Vanguard Long-term Treasury Fund Admiral	Mutual fund	\$ 61,045	\$ -	N/A	N/A	\$ 82,781	\$ 61,045	\$ (21,736)
Vanguard Primecap Fund Admiral	Mutual fund	\$ 334,417	\$ -	N/A	N/A	\$ 267,473	\$ 334,417	\$ 66,944
Vanguard Windsor Fund Admiral	Mutual fund	\$ 273,464	\$ -	N/A	N/A	\$ 262,739	\$ 273,464	\$ 10,725
Vanguard Total Stock Market Index Fund Instl	Mutual fund	\$ 14,635	\$ -	N/A	N/A	\$ 5,599	\$ 14,635	\$ 9,036
Vanguard Total Stock Market Index Fund Instl	Mutual fund	\$ 1,285,455	\$ -	N/A	N/A	\$ 483,656	\$ 1,285,455	\$ 801,799
Vanguard Total International Stock Index Instl	Mutual fund	\$ 1,177,605	\$ -	N/A	N/A	\$ 974,865	\$ 1,177,605	\$ 202,740
Vanguard Primecap Fund Admiral	Mutual fund	\$ 27,040	\$ -	N/A	N/A	\$ 20,718	\$ 27,040	\$ 6,322
Vanguard Windsor Fund Admiral	Mutual fund	\$ 50,331	\$ -	N/A	N/A	\$ 45,656	\$ 50,331	\$ 4,675
Vanguard Total Stock Market Index Fund Instl	Mutual fund	\$ 78,744	\$ -	N/A	N/A	\$ 28,824	\$ 78,744	\$ 49,920
Vanguard Total International Stock Index Instl	Mutual fund	\$ 29,629	\$ -	N/A	N/A	\$ 23,837	\$ 29,629	\$ 5,792
Vanguard Long- Term Inv Grade Trust Class I	Mutual fund	\$ 815,964	\$ -	N/A	N/A	\$ 938,949	\$ 815,964	\$ (122,985)
Vanguard Long-term Treasury Fund Admiral	Mutual fund	\$ 231,126	\$ -	N/A	N/A	\$ 327,608	\$ 231,126	\$ (96,482)
Vanguard Primecap Fund Admiral	Mutual fund	\$ 49,123	\$ -	N/A	N/A	\$ 39,284	\$ 49,123	\$ 9,839
Vanguard Primecap Fund Admiral	Mutual fund	\$ 24,642	\$ -	N/A	N/A	\$ 19,522	\$ 24,642	\$ 5,120
Vanguard Windsor Fund Admiral	Mutual fund	\$ 39,331	\$ -	N/A	N/A	\$ 37,510	\$ 39,331	\$ 1,821
Vanguard Windsor Fund Admiral	Mutual fund	\$ 38,099	\$ -	N/A	N/A	\$ 35,892	\$ 38,099	\$ 2,207
Vanguard Total Stock Market Index Fund Instl	Mutual fund	\$ 405	\$ -	N/A	N/A	\$ 152	\$ 405	\$ 253
Vanguard Total Stock Market Index Fund Instl	Mutual fund	\$ 219,460	\$ -	N/A	N/A	\$ 83,641	\$ 219,460	\$ 135,819
Vanguard Total Stock Market Index Fund Instl	Mutual fund	\$ 29,745	\$ -	N/A	N/A	\$ 11,391	\$ 29,745	\$ 18,354
Vanguard Total International Stock Index Instl	Mutual fund	\$ 1,810	\$ -	N/A	N/A	\$ 1,491	\$ 1,810	\$ 319
Vanguard Total International Stock Index Instl	Mutual fund	\$ 244,996	\$ -	N/A	N/A	\$ 202,732	\$ 244,996	\$ 42,264
Vanguard Total International Stock Index Instl	Mutual fund	\$ 107,334	\$ -	N/A	N/A	\$ 88,340	\$ 107,334	\$ 18,994
Vanguard Long- Term Inv Grade Trust Class I	Mutual fund	\$ 54,078	\$ -	N/A	N/A	\$ 60,726	\$ 54,078	\$ (6,648)
Vanguard Long-term Treasury Fund Admiral	Mutual fund	\$ 6,267	\$ -	N/A	N/A	\$ 8,719	\$ 6,267	\$ (2,452)
Vanguard Primecap Fund Admiral	Mutual fund	\$ 4,378	\$ -	N/A	N/A	\$ 3,319	\$ 4,378	\$ 1,059
Vanguard Primecap Fund Admiral	Mutual fund	\$ 25,609	\$ -	N/A	N/A	\$ 19,374	\$ 25,609	\$ 6,235
Vanguard Total Stock Market Index Fund Instl	Mutual fund	\$ 14,325	\$ -	N/A	N/A	\$ 5,226	\$ 14,325	\$ 9,099
Vanguard Total Stock Market Index Fund Instl	Mutual fund	\$ 50,414	\$ -	N/A	N/A	\$ 18,500	\$ 50,414	\$ 31,914
Vanguard Total International Stock Index Instl	Mutual fund	\$ 577	\$ -	N/A	N/A	\$ 457	\$ 577	\$ 120
Vanguard Total International Stock Index Instl	Mutual fund	\$ 62,433	\$ -	N/A	N/A	\$ 49,425	\$ 62,433	\$ 13,008
Vanguard Long-term Treasury Fund Admiral	Mutual fund	\$ 35,523	\$ -	N/A	N/A	\$ 48,714	\$ 35,523	\$ (13,191)
Vanguard Primecap Fund Admiral	Mutual fund	\$ 45,344	\$ -	N/A	N/A	\$ 33,167	\$ 45,344	\$ 12,177
Vanguard Total Stock Market Index Fund Instl	Mutual fund	\$ 142,081	\$ -	N/A	N/A	\$ 52,465	\$ 142,081	\$ 89,616
Vanguard Total International Stock Index Instl	Mutual fund	\$ 10,410	\$ -	N/A	N/A	\$ 8,479	\$ 10,410	\$ 1,931

See independent auditors' report.