

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

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 2024 or fiscal plan year beginning 10/01/2019 and ending 09/30/2020

- 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 [X] an amended return/report [] a short plan year return/report... C If the plan is a collectively-bargained plan, check here... [] D Check box if filing under: [] Form 5558 [] automatic extension [] the DFVC program [] special extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: RESOURCES FOR THE FUTURE, INC. 401(A) RETIREMENT
1b Three-digit plan number (PN): 001
1c Effective date of plan: 10/01/1976
2a Plan sponsor's name (employer, if for a single-employer plan): RESOURCES FOR THE FUTURE, INC.
2b Employer Identification Number (EIN): 53-0220900
2c Plan Sponsor's telephone number: 202-328-5000
2d Business code (see instructions): 611000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

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	284
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)	76
	6a(2)	68
	6b	56
	6c	153
	6d	277
	6e	2
	6f	279
	6g(1)	261
6g(2)	260	
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2A 2C 2F 2G

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 checked="" type="checkbox"/> Insurance	(1) <input checked="" 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 2
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **10/01/2019** and ending **09/30/2020**

A Name of plan RESOURCES FOR THE FUTURE, INC. 401(A) RETIREMENT		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 RESOURCES FOR THE FUTURE, INC.		D Employer Identification Number (EIN) 53-0220900

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

1 Coverage Information:

(a) Name of insurance carrier
STANDARD INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
93-0242990	69019	810301	4	10/01/2019	09/30/2020

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	1630821
5	Current value of plan's interest under this contract in separate accounts at year end.....	
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input checked="" type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 1196316
c	(1) Contributions deposited during the year	7c(1) 47985
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 28621
	(4) Transferred from separate account	7c(4)
	(5) Other (specify below)..... ▶ TRANSFERS	7c(5) 357898
	(6) Total additions	7c(6) 434504
d	Total of balance and additions (add lines 7b and 7c(6))	7d 1630820
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account	7e(3)
	(4) Other (specify below)..... ▶	7e(4)
(5) Total deductions	7e(5) 0	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 1630820

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **10/01/2019** and ending **09/30/2020**

A Name of plan RESOURCES FOR THE FUTURE, INC. 401(A) RETIREMENT		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 RESOURCES FOR THE FUTURE, INC.		D Employer Identification Number (EIN) 53-0220900

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

1 Coverage Information:

(a) Name of insurance carrier

TIAA-CREF

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	150351	170	10/01/2019	09/30/2020

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

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

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

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

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	(c) Amount	(d) Purpose	

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

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

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	7316687
5	Current value of plan's interest under this contract in separate accounts at year end.....	15407676
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 7339508
c	Additions: (1) Contributions deposited during the year	7c(1)
	(2) Dividends and credits.....	7c(2)
	(3) Interest credited during the year.....	7c(3) 295897
	(4) Transferred from separate account	7c(4) 56269
	(5) Other (specify below)..... ▶	7c(5)
	(6) Total additions	7c(6) 352166
d	Total of balance and additions (add lines 7b and 7c(6))	7d 7691674
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 298515
	(2) Administration charge made by carrier.....	7e(2)
	(3) Transferred to separate account	7e(3) 25115
	(4) Other (specify below)..... ▶ TRANSFERS TO WELLS FARGO	7e(4) 51357
(5) Total deductions	7e(5) 374987	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f 7316687

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <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> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **10/01/2019** and ending **09/30/2020**

A Name of plan RESOURCES FOR THE FUTURE, INC. 401(A) RETIREMENT	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 RESOURCES FOR THE FUTURE, INC.	D Employer Identification Number (EIN) 53-0220900	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

COLUMBIA FUNDS

93-0577450

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

IVY FUNDS

04-6006759

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

MORGAN STANLEY

36-3145972

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

PIONEER INVESTMENTS

13-5657669

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

TIAA-CREF MUTUAL FUNDS

13-1624203

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

VANGUARD FUNDS

23-1945930

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

VICTORY FUNDS

13-2700161

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

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

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)

MORGAN STANLEY

36-3145972

(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?
18 19 27 28 33 51 52 71	FINANCIAL ADVISOR	37270	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)

USI CONSULTING GROUP

06-1053228

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 15 17 25 34 37 57 60 61 63 64 65	RECORDKEEPER	4667	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 10/01/2019 and ending 09/30/2020

A Name of plan <u>RESOURCES FOR THE FUTURE, INC. 401(A) RETIREMENT</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>RESOURCES FOR THE FUTURE, INC.</u>	D Employer Identification Number (EIN) <u>53-0220900</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TIAA-REAL ESTATE</u>		
b Name of sponsor of entity listed in (a): <u>TIAA-CREF</u>		
c EIN-PN <u>13-1624203-004</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>756607</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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

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

c EIN-PN

d Entity code

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

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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 10/01/2019 and ending 09/30/2020	
A Name of plan RESOURCES FOR THE FUTURE, INC. 401(A) RETIREMENT	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 RESOURCES FOR THE FUTURE, INC.	D Employer Identification Number (EIN) 53-0220900

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

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

		(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)	93435	99813
(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)	66009	133039
(2) U.S. Government securities	1c(2)	102705	187408
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	55855	114907
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1968845	1934886
(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)	964387	756607
(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)	25294104	27348203
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	8535825	8947508
(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	37081165	39522371
Liabilities			
g Benefit claims payable.....	1g	2923	2923
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2923	2923
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	37078242	39519448

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)	850741	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	3572	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		854313
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	24	
(B) U.S. Government securities.....	2b(1)(B)	2942	
(C) Corporate debt instruments.....	2b(1)(C)	2230	
(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)		5196
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	39295	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	344753	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		384048
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	2145741	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	2100751	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		44990
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	170340	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		170340

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-292
(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)		2441728
c Other income	2c		324519
d Total income. Add all income amounts in column (b) and enter total.....	2d		4224842

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1741699	
(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)		1741699
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)	4667	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	37270	
(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)		41937
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1783636

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2441206
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: **MARCUM LLP**

(2) EIN: **11-1986323**

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 _____.

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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **10/01/2019** and ending **09/30/2020**

A Name of plan RESOURCES FOR THE FUTURE, INC. 401(A) RETIREMENT	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 RESOURCES FOR THE FUTURE, INC.	D Employer Identification Number (EIN) 53-0220900	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
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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): 56-1354495 13-1624203

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	12
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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.)
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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	850741
b Enter the amount contributed by the employer to the plan for this plan year	6b	850741
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	0

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 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702864A.



INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of the
Resources for the Future, Inc. 401(a) Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Resources for the Future, Inc. (RFF) 401(a) Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of September 30, 2020, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years ended September 30, 2020 and 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matters described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Wyster Global Retirement Solutions (a division of Wells Fargo Bank, N.A.) and TIAA and CREF, the custodians of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the custodians holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodians as of and for the years ended September 30, 2020 and 2019, that the information provided to the plan administrator by the custodians is complete and accurate.

The plan administrator and custodians have not maintained sufficient accounting records and supporting documents relating to certain annuity and custodial accounts issued to current and former employees prior to October 1, 2009. Accordingly, we are unable to apply auditing procedures sufficiently to determine the extent to which the financial statements may have been affected by these conditions.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

Report on Supplemental Information

The Schedule of Assets (Held at End of Year) as of September 30, 2020 and 2019, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the custodians, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Marcum LLP

Washington, DC
July 29, 2024

**RESOURCES FOR THE FUTURE, INC.
401(a) RETIREMENT PLAN**

**Financial Statements and
Supplemental Information**

For the Years Ended September 30, 2020 and 2019



**and
Report Thereon**



**RESOURCES FOR THE FUTURE INC.
401(a) RETIREMENT PLAN**

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For the Years Ended September 30, 2020 and 2019**

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of the
Resources for the Future, Inc. 401(a) Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Resources for the Future, Inc. (RFF) 401(a) Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of September 30, 2020, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years ended September 30, 2020 and 2019, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matters described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA), the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 3, which was certified by Wyster Global Retirement Solutions (a division of Wells Fargo Bank, N.A.) and TIAA and CREF, the custodians of the Plan, except for comparing the information with the related information included in the financial statements. We have been informed by the plan administrator that the custodians holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the custodians as of and for the years ended September 30, 2020 and 2019, that the information provided to the plan administrator by the custodians is complete and accurate.

The plan administrator and custodians have not maintained sufficient accounting records and supporting documents relating to certain annuity and custodial accounts issued to current and former employees prior to October 1, 2009. Accordingly, we are unable to apply auditing procedures sufficiently to determine the extent to which the financial statements may have been affected by these conditions.

Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

Report on Supplemental Information

The Schedule of Assets (Held at End of Year) as of September 30, 2020 and 2019, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the custodians, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Marcum LLP

Washington, DC
July 29, 2024

RESOURCES FOR THE FUTURE, INC. 401(a) RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
September 30, 2020, 2019, and 2018

	<u>2020</u>	<u>2019</u>	<u>2018</u>
ASSETS			
Investments, at fair value	\$ 37,791,737	\$ 35,791,414	\$ 36,870,681
Investments, at contract value	1,630,821	1,196,316	1,155,034
Employer contribution receivable	<u>99,813</u>	<u>93,435</u>	<u>69,371</u>
 TOTAL ASSETS	 \$ 39,522,371	 \$ 37,081,165	 \$ 38,095,086
 LIABILITIES			
Employer contribution payables	<u>2,923</u>	<u>2,923</u>	<u>2,923</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u>\$ 39,519,448</u>	 <u>\$ 37,078,242</u>	 <u>\$ 38,092,163</u>

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

RESOURCES FOR THE FUTURE, INC. 401(a) RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Years Ended September 30, 2020 and 2019

	2020	2019
ADDITIONS		
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 2,981,285	\$ 263,864
Interest and dividends	389,244	424,609
Total Investment Income	3,370,529	688,473
Contributions:		
Employer contributions	850,741	918,728
Participant rollovers from qualified plans	3,572	51,269
Total Contributions	854,313	969,997
TOTAL ADDITIONS	4,224,842	1,658,470
DEDUCTIONS		
Benefit payments and distributions to participants	1,741,699	2,636,285
Administrative fees and other expenses	41,937	36,106
TOTAL DEDUCTIONS	1,783,636	2,672,391
NET INCREASE (DECREASE)	2,441,206	(1,013,921)
NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR	37,078,242	38,092,163
NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR	\$ 39,519,448	\$ 37,078,242

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

**RESOURCES FOR THE FUTURE, INC.
401(a) RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended September 30, 2020 and 2019**

1. Description of the Plan

General

The Resources for the Future, Inc. (RFF) 401(a) Retirement Plan (the Plan) is intended to operate in accordance with Section 401(a) of the Internal Revenue Code (IRC), covering all eligible employees of RFF. The Plan is subject to the provisions of 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was established November 1, 1952, and amended and restated effective April 1, 2016. The following description of the Plan provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

Annuity and Custodial Accounts Prior to October 1, 2009

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

Eligibility

An employee must attain age of 21 years and be in service for two consecutive months to become a participant in the Plan.

Contributions

The Plan does not allow for participant deferral contributions. RFF will makes an employer contribution based on a percentage of the participant's compensation for the preceding month, for each month of service after the participant entered the Plan, as follows:

- Age of participant at the end of the preceding plan year:
 - Ages 21 through 31 equal to 5% of employee compensation
 - Ages 32 through 39 equal to 10% of employee compensation
 - Age 40 and older equal to 15% of employee compensation
- For those participants hired before January 1991, with 120 months of employment service and who have attained the age of 42 years, an additional contribution of 5% of employee contribution is contributed to the Plan.

Rollovers from Other Plans

The Plan accepts contributions that are transferred or rolled over directly from another plan subject to approval by the plan administrator. The Plan accepts amounts received from other plans and certain IRAs, provided such distributions are legally qualified to be rolled over into the Plan. These rollovers are placed in a separate account called a "rollover account," and these amounts are always 100% vested.

RESOURCES FOR THE FUTURE, INC.
401(a) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
For the Years Ended September 30, 2020 and 2019

1. Description of the Plan (continued)

Participant Accounts

Each participant's account is credited with the allocations of employer contributions and plan earnings. Allocations are based on employer contributions or account balances, as defined in the plan agreement.

Vesting

Participants are 100% vested in the employer's contributions plus actual earnings thereon.

Investment Options

The Plan's investments are held by Wystar Global Retirement Solutions (a division of Wells Fargo Bank, N.A.) (Wells Fargo), Morgan Stanley, and TIAA and CREF, the custodians of the Plan. RFF has designated a list of investment options offered by USI Consulting Group (recordkeeper) that may be selected by participants for contributions. Participants have the ability to change their initial investment option selections or transfer plan assets among the selected investment options, to the extent permitted by the participants' contract agreements. If the participant does not direct the allocation of the investments, then the investments will be allocated in accordance with the default investment alternatives the employer establishes under the Plan.

Benefit Payments

Benefits and other distributions are recorded when paid. A participant or beneficiary may receive benefits in the form of a monthly annuity or in a lump-sum distribution subject to the terms of the funding vehicles of the Plan. Payment of benefits and other distributions from the Plan are allowable pursuant to the following:

- Severance from employment
- Death
- Disability

If a participant's vested balance does not exceed \$5,000, the participant's entire vested balance will be distributed as of the earliest of the retirement date, the date of death or the date of severance from employment.

The Plan, in line with the IRS rules, also requires the participants to receive required minimum distributions once they are 70 ½ years old.

Administrative Expenses

The Plan's administrative expenses may be paid by the plan participants or the plan sponsor. Substantially all of the Plan's administrative expenses have been paid by the plan sponsor.

RESOURCES FOR THE FUTURE, INC.
401(a) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
For the Years Ended September 30, 2020 and 2019

1. Description of the Plan (continued)

Plan Termination

Although it has not expressed any intent to do so, RFF has the right under the Plan to discontinue its operations at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of plan termination, the Plan provides that the amounts credited to the accounts of each member will be nonforfeitable and the plan custodians will either (a) continue to administer the trust fund and pay account balances in accordance with a stipulated agreement until the trust fund has been liquidated or (b) distribute the assets remaining in the trust fund to the members, inactive members and beneficiaries in proportion to their respective account balances.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting in accordance with GAAP.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value, except for fully benefit responsive investment contracts held by Wells Fargo, as described in Note 5, which are recorded at contract value. Contract value is the relevant measure for fully benefit responsive investment contracts because contract value is the amount the participant would normally receive if they were to initiate permitted transactions under the terms of the Plan. 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. See Note 4 for disclosure and fair value measurement.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest and dividend income are recognized on the accrual basis of accounting. Net appreciation or depreciation in the fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held, during the year.

As permitted under Financial Accounting Standards Board (FASB) Accounting Standards Update No. 2009-12, *Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*, the Plan has elected to use net asset value (NAV) or its equivalent to estimate the fair value of investments under the pronouncement's scope.

FASB Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurement*, defines fair value, establishes a framework for measuring fair value in accordance with GAAP, and requires disclosures about fair value measurement for assets and liabilities measured at fair

RESOURCES FOR THE FUTURE, INC.
401(a) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
For the Years Ended September 30, 2020 and 2019

2. Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition (continued)

value on a recurring basis. ASC 820 emphasizes that fair value is a market-based measurement, not an entity-specific measurement, and therefore a fair value measurement should be determined based on the assumptions that market participants would use in pricing the asset or liability. As a basis for considering market participant assumptions in fair value measurement, the ASC established a fair value hierarchy based upon the transparency of the inputs to the valuation of an asset or liability. These inputs may be observable, whereby market participant assumptions are developed based on market data obtained from independent sources, or unobservable, whereby market participant assumptions are developed by the reporting entity based on the best information available in the circumstances.

The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs based on quoted prices (unadjusted) in active markets for identical assets or liabilities accessible at the measurement date.

Level 2 – Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly, such as quoted prices for similar assets or liabilities in active markets.

Level 3 – Unobservable inputs for the asset or liability, including the reporting entity's own assumptions in determining the fair value measurement.

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**RESOURCES FOR THE FUTURE, INC.
401(a) RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended September 30, 2020 and 2019**

3. Investment Information Certified by Custodians

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments at September 30, 2020, 2019 and 2018, and net appreciation in fair value of investments and interest and dividends for the years ended September 30, 2020 and 2019, was obtained by management and agreed to or derived from information certified as complete and accurate by Wells Fargo and TIAA and CREF (the custodians of the Plan). This information has not been audited by the Plan's independent auditors. The information below excludes amounts held by Morgan Stanley as they were not certified by the custodian and hence subjected to auditing procedures by the Plan's independent auditors.

The following table summarizes the information included in the Plan's financial statements which was prepared by Wells Fargo and TIAA and CREF as of September 30, 2020, 2019 and 2018, and for the years ended September 30, 2020 and 2019, and furnished to the plan administrator.

	<u>2020</u>	<u>2019</u>	<u>2018</u>
Investments, at fair value	\$ 34,344,230	\$ 32,594,920	\$ 33,672,871
Investments, at contract value	\$ 1,630,821	\$ 1,196,316	\$ 1,155,034
Net appreciation in investments	\$ 2,780,154	\$ 306,796	\$ -
Interest and dividends	\$ 302,093	\$ 350,786	\$ -

4. Fair Value Measurement

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of September 30, 2020, 2019 and 2018:

<u>2020</u>	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Mutual funds	\$ 11,619,867	\$ 11,619,867	\$ -	\$ -
Individual brokerage accounts:				
Common stocks	1,934,886	1,934,886	-	-
Mutual funds	820,452	820,452	-	-
Exchange-traded funds	212,268	212,268	-	-
Corporate bonds	114,907	-	114,907	-
U.S. treasury notes	108,063	-	108,063	-
Federal agency notes	79,345	-	79,345	-
Non-benefit-responsive annuities	<u>7,316,687</u>	<u>-</u>	<u>-</u>	<u>7,316,687</u>
Total Assets in the Fair Value Hierarchy	22,206,475	<u>\$ 14,587,473</u>	<u>\$ 302,315</u>	<u>\$ 7,316,687</u>

**RESOURCES FOR THE FUTURE, INC.
401(a) RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended September 30, 2020 and 2019**

4. Fair Value Measurement (continued)

<u>2020</u>	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
<i>(continued)</i>				
Individual brokerage accounts:				
Cash	\$ 177,586			
Investments measured at net asset value ^(a)	<u>15,407,676</u>			
Investments, at Fair Value	<u>\$37,791,737</u>			
<u>2019</u>	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Mutual funds	\$ 10,733,693	\$ 10,733,693	\$ -	\$ -
Individual brokerage accounts:				
Common stocks	1,968,845	1,968,845	-	-
Mutual funds	660,178	660,178	-	-
Exchange-traded funds	342,902	342,902	-	-
Corporate bonds	55,855	-	55,855	-
U.S. treasury notes	42,432	-	42,432	-
Federal agency notes	60,273	-	60,273	-
Non-benefit-responsive annuities	<u>7,339,508</u>	<u>-</u>	<u>-</u>	<u>7,339,508</u>
Total Assets in the Fair Value Hierarchy	21,203,686	<u>\$ 13,705,618</u>	<u>\$ 158,560</u>	<u>\$ 7,339,508</u>
Individual brokerage accounts:				
Cash	66,009			
Investments measured at net asset value ^(a)	<u>14,521,719</u>			
Investments, at Fair Value	<u>\$35,791,414</u>			

**RESOURCES FOR THE FUTURE, INC.
401(a) RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended September 30, 2020 and 2019**

4. Fair Value Measurement (continued)

<u>2018</u>	<u>Fair Value</u>	<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Mutual funds	\$ 9,459,114	\$ 9,459,114	\$ -	\$ -
Individual brokerage accounts:				
Common stocks	2,474,762	2,474,762	-	-
Mutual funds	396,586	396,586	-	-
Exchange-traded funds	264,805	264,805	-	-
Non-benefit-responsive annuities	<u>7,986,878</u>	<u>-</u>	<u>-</u>	<u>7,986,878</u>
Total Assets in the Fair Value Hierarchy	20,582,145	<u>\$ 12,595,267</u>	<u>\$ -</u>	<u>\$ 7,986,878</u>
Individual brokerage accounts:				
Cash	61,657			
Investments measured at net asset value ^(a)	<u>16,226,879</u>			
Investments, at Fair Value	<u>\$36,870,681</u>			

(a) In accordance with ASC Subtopic 820-10, certain investments measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

The Plan used the following methods and significant assumptions to estimate fair value for assets recorded at fair value:

Common stocks – Valued based on quoted prices in active markets.

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

Corporate bonds, U.S. treasury and federal agency notes – Fair values are estimated using pricing models, such as matrix pricing, quoted prices of securities with similar characteristics or discounted cash flows.

**RESOURCES FOR THE FUTURE, INC.
401(a) RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended September 30, 2020 and 2019**

4. Fair Value Measurement (continued)

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

There have been no changes to the methodology used to fair value the above investments as of September 30, 2020, 2019 and 2018.

Investment purchases under the Plan's non-benefit-responsive annuity account totaled \$68,951 and \$97,763 for the years ended September 30, 2020 and 2019, respectively. Total investment sales under the Plan's non-benefit-responsive annuity account totaled \$298,515 and \$926,859 for the years ended September 30, 2020 and 2019, respectively.

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the range of values for those inputs for the year ended September 30:

2020				
<u>Instrument</u>	<u>Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Range of Significant Input Values</u>
Non-benefit-responsive investment contract	\$ 7,316,687	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	3.00-4.45%
2019				
<u>Instrument</u>	<u>Fair Value</u>	<u>Principal Valuation Technique</u>	<u>Unobservable Inputs</u>	<u>Range of Significant Input Values</u>
Non-benefit-responsive investment contract	\$ 7,339,508	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	3.00-4.40%

**RESOURCES FOR THE FUTURE, INC.
401(a) RETIREMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS
For the Years Ended September 30, 2020 and 2019**

4. Fair Value Measurement (continued)

		2018		
Instrument	Fair Value	Principal Valuation Technique	Unobservable Inputs	Range of Significant Input Values
Non-benefit-responsive investment contract	\$ 7,986,878	Discounted cash flow Theoretical transfer (exit value)	Risk-adjusted discount rate applied	3.25-4.75%

The following table summarizes investments for which fair value is measured using NAV per share practical expedient as of September 30, 2020, 2019 and 2018. There are no participant redemption restrictions for these investments, and the redemption notice period is applicable only to the Plan.

	Fair Value			Unfunded Commitments	Redemption Frequency If Currently Eligible	Redemption Notice Period
	2020	2019	2018			
CREF Variable Annuities ^(a)	<u>\$15,407,676</u>	<u>\$14,521,719</u>	<u>\$ 16,226,879</u>	<u>\$ -</u>	One per calendar quarter	None

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

Included in variable annuities are various types of equity securities that have different investing strategies. U.S. equity funds seek a favorable long-term rate of return through capital appreciation and investment income by investing primarily in a broad, diversified portfolio of common stocks. International equity funds seek a favorable long-term diversified portfolio of common stocks, with a focus on foreign securities.

Index funds seek a favorable long-term rate of return from a diversified portfolio selected to track the overall market for common stocks publicly traded in the U.S., as represented by a broad stock market index. Growth funds seek a favorable long-term rate of return, mainly through capital appreciation, primarily from a diversified portfolio of common stocks that present the opportunity for exceptional growth.

RESOURCES FOR THE FUTURE, INC.
401(a) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
For the Years Ended September 30, 2020 and 2019

4. Fair Value Measurement (continued)

Balanced funds include a variable annuity account seeking a favorable long-term total return that reflects the investment performance of the overall U.S. stock market, while giving special consideration to certain social criteria.

Included in variable annuities are various types of fixed-income securities that have different investing strategies. U.S. bond funds seek a favorable long-term rate of return, primarily through high current income consistent with preserving capital. Inflation-linked funds seek a long-term rate of return that outpaces inflation, primarily through investing in fixed-income securities whose returns are designed to track a specified inflation index over the lives of the bonds.

Money market securities include a variable annuity account seeking high current income consistent with maintaining liquidity and preserving capital. All of the account's assets are invested in securities or other instruments maturing in 762 days or less.

This category also invests in real property and real-estate-related investments. Shares are available for transactions at the closing NAV per share on any day the NYSE is open for business. Transfers out are limited to one per calendar quarter. Although the underlying assets cannot be quickly sold and converted to liquid assets, the TIAA General Account provides the TIAA Real Estate Account with a liquidity guarantee. TIAA ensures that the TIAA Real Estate Account has funds available to meet participant redemption, transfer or cash withdrawal requests.

5. Investment Contract with Insurance Companies

Contract Information

The Plan has a non-benefit responsive investment contract with TIAA and CREF totaling \$7,316,687, \$7,339,508 and \$7,986,878 at September 30, 2020, 2019 and 2018, respectively. The Plan also has a benefit responsive investment contract held with Wells Fargo totaling \$1,630,821, \$1,196,316 and \$1,155,034 at September 30, 2020, 2019 and 2018, respectively. The custodians maintain the investments in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The custodians are contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. There are no reserves against the contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer. Such interest rates are reviewed on a quarterly basis for resetting.

RESOURCES FOR THE FUTURE, INC.
401(a) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
For the Years Ended September 30, 2020 and 2019

5. Investment Contract with Insurance Companies (continued)

Events

Certain events limit the Plan's ability to transact at contract value with the custodians. Such events include the following: (a) amendments to the plan documents (including complete or partial plan termination or merger with another plan); (b) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions; (c) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan; (d) the failure of the Plan to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA; or (e) premature termination of the contract. The plan administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with the Plan's participants, is probable.

In addition, certain events allow the issuer to terminate the contract with the Plan and settle at an amount different from contract value. Such events include (1) an uncured violation of the Plan's investment guidelines, (2) a breach of obligation under the contract, (3) a material misrepresentation, (4) a material amendment to the agreement without the consent of the issuer.

Contract Value

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

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

6. Party-in-Interest and Prohibited Transactions

Certain of the Plan's investment options are composed of funds sponsored by the custodians. Transactions involving these investments are considered party-in-interest transactions for which a statutory exemption exists. Other transactions that may be considered party-in-interest transactions relate to normal management and administrative services and the payment of expenses related thereto.

No prohibited transactions that are required to be reported on Schedule G of the federal Form 5500 occurred during the years ended September 30, 2020 and 2019. However, the Plan failed to take into account year end compensation adjustments when determining the

RESOURCES FOR THE FUTURE, INC.
401(a) RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS
For the Years Ended September 30, 2020 and 2019

6. Party-in-Interest and Prohibited Transactions (continued)

employer contribution to the Plan, and as a result, the employer contribution was not correctly remitted to the Plan, resulting in additional employer contribution receivables being accrued in the amounts of \$11,474 and \$23,159 as of September 30, 2020 and 2019, respectively.

7. Risks and Uncertainties

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

8. Income Tax Status

The Plan has adopted a Non-Standardized Money Purchase Pre-Approved plan sponsored by USI Consulting Group. On June 30, 2020, the Internal Revenue Service (IRS) stated in an opinion letter, that the Pre-Approved plan as then designed, was in compliance with applicable requirements of the IRC Section 401. The Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, the Plan Administrator believes that the Plan is qualified and the related trust is tax-exempt.

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

9. Subsequent Events

In preparing these financial statements, the Plan has evaluated, for potential recognition or disclosure, events and transactions through July 29, 2024, the date the financial statements were available to be issued. Subsequent to year-end, the federal government passed certain relief and reform legislation in regard to employee benefit plans. The Plan has evaluated the impact of this legislation on plan provisions and will amend plan provisions as determined to be necessary. Except as noted above, there were no other subsequent events that require recognition or disclosure in these financial statements.

SUPPLEMENTAL INFORMATION

RESOURCES FOR THE FUTURE, INC. 401(a) RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
September 30, 2020

Employer Identification Number: 53-0220900
Plan number: 001

(a) Party in Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, or Rate of Interest	(d) Cost	(e) Current Value
Variable Annuities				
*	CREF	CREF Stock R2	**	\$ 8,498,640
*	CREF	CREF Growth R2	**	2,126,702
*	CREF	CREF Global Equities R2	**	1,454,215
*	CREF	CREF Social Choice R2	**	777,548
*	TIAA	TIAA Real Estate	**	756,607
*	CREF	CREF Bond Market R2	**	589,297
*	CREF	CREF Inflation Linked Bond R2	**	463,965
*	CREF	CREF Equity Index R2	**	441,920
*	CREF	CREF Money Market R2	**	298,782
Total Variable Annuities				15,407,676
Mutual Funds				
*	TIAA-CREF	Lifecycle 2030 Retirement	**	2,266,750
	Vanguard Funds	500 Index Admiral	**	1,046,066
*	TIAA-CREF	Lifecycle 2040 Retirement	**	976,033
*	TIAA-CREF	Social Choice Equity Retirement	**	798,106
	Ivy Funds	Mid Cap Growth A	**	641,956
*	TIAA-CREF	International Equity Index Retirement	**	624,693
*	TIAA-CREF	Real Estate Securities Retirement	**	475,893
*	TIAA-CREF	Money Market Retirement	**	401,204
*	TIAA-CREF	Lifecycle 2045 Retirement	**	371,522
*	TIAA-CREF	Lifecycle 2050 Retirement	**	365,691
*	TIAA-CREF	Lifecycle 2020 Retirement	**	336,997
*	TIAA-CREF	Large-Cap Value Index Retirement	**	261,242
*	TIAA-CREF	Bond Plus Retirement	**	244,561
*	TIAA-CREF	Lifecycle 2025 Retirement	**	226,398
	Vanguard Funds	Total Bond Market Index Admiral	**	224,050
*	TIAA-CREF	Growth & Income Retirement	**	211,632
*	TIAA-CREF	Lifecycle 2010 Retirement	**	180,010
*	TIAA-CREF	Small-Cap Blend Index Retirement	**	161,750
	Columbia Funds	Columbia Small Cap Index A	**	160,164
*	TIAA-CREF	Small-Cap Equity Retirement	**	158,119
*	TIAA-CREF	Lifecycle 2015 Retirement	**	151,177
*	TIAA-CREF	Mid-Cap Value Retirement	**	127,611
*	TIAA-CREF	Bond Retirement	**	118,141
*	TIAA-CREF	Large-Cap Growth Retirement	**	106,073
	Ivy Funds	International Core Equity A	**	102,825
	Vanguard Funds	Total International Stock Index Admiral	**	102,809
*	TIAA-CREF	Large-Cap Value Retirement	**	87,594
*	TIAA-CREF	Lifecycle 2035 Retirement	**	83,633
*	TIAA-CREF	Lifecycle 2055 Retirement	**	82,341
	Pioneer Investments	Fundamental Growth A	**	75,280
*	TIAA-CREF	International Equity Retirement	**	73,118
	Vanguard Funds	Extended Market Index Admiral	**	72,415
	Pioneer Investments	Bond A	**	59,291
*	TIAA-CREF	Large-Cap Growth Index Retirement	**	44,288
	Columbia Funds	Emerging Markets A	**	34,124
*	TIAA-CREF	High-Yield Retirement	**	30,751
	Victory Funds	Sycamore Established Value A	**	28,742
*	TIAA-CREF	Short-Term Bond Retirement	**	24,906
	Pioneer Investments	Equity Income A	**	24,190
*	TIAA-CREF	Equity Index Retirement	**	16,573
*	TIAA-CREF	Lifecycle 2060 Retirement	**	15,504

See independent auditors' report.

RESOURCES FOR THE FUTURE, INC. 401(a) RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
September 30, 2020

(continued)

Employer Identification Number: 53-0220900
Plan number: 001

(a) Party in Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, or Rate of Interest	(d) Cost	(e) Current Value
Mutual Funds (continued)				
*	TIAA-CREF	Mid-Cap Growth Retirement	**	\$ 14,570
*	TIAA-CREF	Inflation-Linked Bond Retirement	**	8,885
*	TIAA-CREF	S&P 500 Index Retirement	**	2,131
	Pioneer Investments	U.S. Government Money Market	**	58
Total Mutual Funds				<u>11,619,867</u>
Individual Brokerage Accounts				
*	Morgan Stanley	Common Stocks	**	1,934,886
*	Morgan Stanley	Mutual Funds	**	820,452
*	Morgan Stanley	Exchange-Traded Funds	**	212,268
*	Morgan Stanley	Cash	**	177,586
*	Morgan Stanley	Corporate Bonds	**	114,907
*	Morgan Stanley	U.S. Treasury Notes	**	108,063
*	Morgan Stanley	Federal Agency Notes	**	79,345
Total Individual Brokerage Accounts				<u>3,447,507</u>
Investment Contract With Insurance Companies				
*	TIAA	Traditional Non Benefit Responsive	**	7,316,687
	Standard Insurance Company	Stable Value Fund	**	1,630,821
Total Investment Contracts with Insurance Companies				<u>8,947,508</u>
TOTAL				<u><u>\$ 39,422,558</u></u>

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

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

See independent auditors' report.

RESOURCES FOR THE FUTURE, INC. 401(a) RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
September 30, 2019

Employer Identification Number: 53-0220900
Plan number: 001

(a) Party in Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, or Rate of Interest	(d) Cost	(e) Current Value
Variable Annuities				
*	CREF	CREF Stock R2	**	\$ 8,133,345
*	CREF	CREF Growth R2	**	1,807,308
*	CREF	CREF Global Equities R2	**	1,605,974
*	TIAA	TIAA Real Estate	**	964,387
*	CREF	CREF Social Choice R2	**	645,541
*	CREF	CREF Inflation Linked Bond R2	**	459,930
*	CREF	CREF Equity Index R2	**	421,356
*	CREF	CREF Bond Market R2	**	406,202
*	CREF	CREF Money Market R2	**	77,676
Total Variable Annuities				14,521,719
Mutual Funds				
*	TIAA-CREF	Lifecycle 2030 Retirement	**	1,903,732
	Vanguard Funds	500 Index Admiral	**	894,353
*	TIAA-CREF	Lifecycle 2040 Retirement	**	843,245
*	TIAA-CREF	Lifecycle 2010 Retirement	**	483,827
*	TIAA-CREF	International Equity Index Retirement	**	469,827
*	TIAA-CREF	Money Market Retirement	**	452,763
*	TIAA-CREF	Real Estate Securities Retirement	**	417,575
	Ivy Funds	Mid Cap Growth A	**	414,386
*	TIAA-CREF	Large-Cap Value Index Retirement	**	357,775
*	TIAA-CREF	Small-Cap Equity Retirement	**	304,983
*	TIAA-CREF	Lifecycle 2045 Retirement	**	299,611
*	TIAA-CREF	Social Choice Equity Retirement	**	293,306
*	TIAA-CREF	Mid-Cap Value Retirement	**	283,393
	Vanguard Funds	Total Bond Market Index Admiral	**	267,801
*	TIAA-CREF	Lifecycle 2050 Retirement	**	260,807
*	TIAA-CREF	Bond Retirement	**	231,357
*	TIAA-CREF	Large-Cap Value Retirement	**	220,870
*	TIAA-CREF	Lifecycle 2020 Retirement	**	212,673
*	TIAA-CREF	Bond Plus Retirement	**	195,895
*	TIAA-CREF	Growth & Income Retirement	**	195,215
*	TIAA-CREF	Lifecycle 2035 Retirement	**	176,605
*	TIAA-CREF	Lifecycle 2055 Retirement	**	167,041
	Columbia Funds	Small Cap Index A	**	158,448
*	TIAA-CREF	Lifecycle 2025 Retirement	**	149,324
*	TIAA-CREF	S&P 500 Index Retirement	**	116,341
*	TIAA-CREF	International Equity Retirement	**	111,427
	Vanguard Funds	Total International Stock Index Admiral	**	101,246
	Ivy Funds	International Core Equity A	**	93,053
*	TIAA-CREF	Lifecycle 2015 Retirement	**	90,107
	Pioneer Investments	Bond A	**	84,291
*	TIAA-CREF	Large-Cap Growth Retirement	**	76,213
	Vanguard Funds	Extended Market Index Admiral	**	74,997
	Pioneer Investments	Fundamental Growth A	**	67,999
*	TIAA-CREF	Mid-Cap Growth Retirement	**	35,936
	Pioneer Investments	Equity Income A	**	35,872
*	TIAA-CREF	Small-Cap Blend Index Retirement	**	33,778
*	TIAA-CREF	High-Yield-Rtmt	**	31,033
*	TIAA-CREF	Large-Cap Growth Index Retirement	**	31,031
	Victory Funds	Sycamore Established Value A	**	24,399
*	TIAA-CREF	Short-Term Bond Retirement	**	24,175
	Columbia Funds	Emerging Markets A	**	21,682

See independent auditors' report.

RESOURCES FOR THE FUTURE, INC. 401(a) RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
September 30, 2019

(continued)

Employer Identification Number: 53-0220900
Plan number: 001

(a) Party in Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, or Rate of Interest	(d) Cost	(e) Current Value
Mutual Funds (continued)				
*	TIAA-CREF	Equity Index Retirement	**	\$ 14,462
*	TIAA-CREF	Inflation-Linked Bond Retirement	**	8,285
*	TIAA-CREF	Lifecycle 2060 Retirement	**	2,496
	Pioneer Investments	U.S. Government Money Market	**	58
Total Mutual Funds				<u>10,733,693</u>
Individual Brokerage Accounts				
*	Morgan Stanley	Common Stocks	**	1,968,845
*	Morgan Stanley	Mutual Funds	**	660,178
*	Morgan Stanley	Exchange-Traded Funds	**	342,902
*	Morgan Stanley	Cash	**	66,009
*	Morgan Stanley	Federal Agency Notes	**	60,273
*	Morgan Stanley	Corporate Bonds	**	55,855
*	Morgan Stanley	U.S. Treasury Notes	**	42,432
Total Individual Brokerage Accounts				<u>3,196,494</u>
Investment Contract With Insurance Companies				
*	TIAA	Traditional Non Benefit Responsive	**	7,339,508
	Standard Insurance Company	Stable Value Fund	**	1,196,316
Total Investment Contracts With Insurance Companies				<u>8,535,824</u>
TOTAL				<u>\$ 36,987,730</u>

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

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

See independent auditors' report.

RESOURCES FOR THE FUTURE, INC. 401(a) RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
September 30, 2020

Employer Identification Number: 53-0220900
Plan number: 001

(a) Party in Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, or Rate of Interest	(d) Cost	(e) Current Value
Variable Annuities				
*	CREF	CREF Stock R2	**	\$ 8,498,640
*	CREF	CREF Growth R2	**	2,126,702
*	CREF	CREF Global Equities R2	**	1,454,215
*	CREF	CREF Social Choice R2	**	777,548
*	TIAA	TIAA Real Estate	**	756,607
*	CREF	CREF Bond Market R2	**	589,297
*	CREF	CREF Inflation Linked Bond R2	**	463,965
*	CREF	CREF Equity Index R2	**	441,920
*	CREF	CREF Money Market R2	**	298,782
Total Variable Annuities				15,407,676
Mutual Funds				
*	TIAA-CREF	Lifecycle 2030 Retirement	**	2,266,750
	Vanguard Funds	500 Index Admiral	**	1,046,066
*	TIAA-CREF	Lifecycle 2040 Retirement	**	976,033
*	TIAA-CREF	Social Choice Equity Retirement	**	798,106
	Ivy Funds	Mid Cap Growth A	**	641,956
*	TIAA-CREF	International Equity Index Retirement	**	624,693
*	TIAA-CREF	Real Estate Securities Retirement	**	475,893
*	TIAA-CREF	Money Market Retirement	**	401,204
*	TIAA-CREF	Lifecycle 2045 Retirement	**	371,522
*	TIAA-CREF	Lifecycle 2050 Retirement	**	365,691
*	TIAA-CREF	Lifecycle 2020 Retirement	**	336,997
*	TIAA-CREF	Large-Cap Value Index Retirement	**	261,242
*	TIAA-CREF	Bond Plus Retirement	**	244,561
*	TIAA-CREF	Lifecycle 2025 Retirement	**	226,398
	Vanguard Funds	Total Bond Market Index Admiral	**	224,050
*	TIAA-CREF	Growth & Income Retirement	**	211,632
*	TIAA-CREF	Lifecycle 2010 Retirement	**	180,010
*	TIAA-CREF	Small-Cap Blend Index Retirement	**	161,750
	Columbia Funds	Columbia Small Cap Index A	**	160,164
*	TIAA-CREF	Small-Cap Equity Retirement	**	158,119
*	TIAA-CREF	Lifecycle 2015 Retirement	**	151,177
*	TIAA-CREF	Mid-Cap Value Retirement	**	127,611
*	TIAA-CREF	Bond Retirement	**	118,141
*	TIAA-CREF	Large-Cap Growth Retirement	**	106,073
	Ivy Funds	International Core Equity A	**	102,825
	Vanguard Funds	Total International Stock Index Admiral	**	102,809
*	TIAA-CREF	Large-Cap Value Retirement	**	87,594
*	TIAA-CREF	Lifecycle 2035 Retirement	**	83,633
*	TIAA-CREF	Lifecycle 2055 Retirement	**	82,341
	Pioneer Investments	Fundamental Growth A	**	75,280
*	TIAA-CREF	International Equity Retirement	**	73,118
	Vanguard Funds	Extended Market Index Admiral	**	72,415
	Pioneer Investments	Bond A	**	59,291
*	TIAA-CREF	Large-Cap Growth Index Retirement	**	44,288
	Columbia Funds	Emerging Markets A	**	34,124
*	TIAA-CREF	High-Yield Retirement	**	30,751
	Victory Funds	Sycamore Established Value A	**	28,742
*	TIAA-CREF	Short-Term Bond Retirement	**	24,906
	Pioneer Investments	Equity Income A	**	24,190
*	TIAA-CREF	Equity Index Retirement	**	16,573
*	TIAA-CREF	Lifecycle 2060 Retirement	**	15,504

See independent auditors' report.

RESOURCES FOR THE FUTURE, INC. 401(a) RETIREMENT PLAN
SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
September 30, 2020

(continued)

Employer Identification Number: 53-0220900
Plan number: 001

(a) Party in Interest	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment, or Rate of Interest	(d) Cost	(e) Current Value
Mutual Funds (continued)				
*	TIAA-CREF	Mid-Cap Growth Retirement	**	\$ 14,570
*	TIAA-CREF	Inflation-Linked Bond Retirement	**	8,885
*	TIAA-CREF	S&P 500 Index Retirement	**	2,131
	Pioneer Investments	U.S. Government Money Market	**	58
Total Mutual Funds				<u>11,619,867</u>
Individual Brokerage Accounts				
*	Morgan Stanley	Common Stocks	**	1,934,886
*	Morgan Stanley	Mutual Funds	**	820,452
*	Morgan Stanley	Exchange-Traded Funds	**	212,268
*	Morgan Stanley	Cash	**	177,586
*	Morgan Stanley	Corporate Bonds	**	114,907
*	Morgan Stanley	U.S. Treasury Notes	**	108,063
*	Morgan Stanley	Federal Agency Notes	**	79,345
Total Individual Brokerage Accounts				<u>3,447,507</u>
Investment Contract With Insurance Companies				
*	TIAA	Traditional Non Benefit Responsive	**	7,316,687
	Standard Insurance Company	Stable Value Fund	**	1,630,821
Total Investment Contracts with Insurance Companies				<u>8,947,508</u>
TOTAL				<u><u>\$ 39,422,558</u></u>

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

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

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