

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [x] Form 5558 [] automatic extension [x] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: RETIREMENT PLAN FOR EMPLOYEES OF U.S. EPPERSON UNDERWRITING COMPANY
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1978
2a Plan sponsor's name (employer, if for a single-employer plan): U.S. EPPERSON UNDERWRITING COMPANY
2b Employer Identification Number (EIN): 44-0237350
2c Plan Sponsor's telephone number: 212-494-9030
2d Business code (see instructions): 524150

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 employer/plan sponsor and DFE.

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

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	580
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)	0
	6a(2)	0
	6b	242
	6c	291
	6d	533
	6e	31
	6f	564
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

A Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF U.S. EPPERSON UNDERWRITING COMPANY</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>U.S. EPPERSON UNDERWRITING COMPANY</u>	D Employer Identification Number (EIN) <u>44-0237350</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>48267282</u>
	b Actuarial value	2b	<u>46366756</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>274</u>	<u>23995234</u>
	b For terminated vested participants	<u>306</u>	<u>16286626</u>
	c For active participants	<u>0</u>	<u>0</u>
	d Total	<u>580</u>	<u>40281860</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>	
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.24 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>106000</u>
	c Target normal cost	6c	<u>106000</u>

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

SIGN HERE		
	Signature of actuary	<u>07/17/2025</u>
	<u>NORMAN LEVINRAD</u>	Date
	Type or print name of actuary	<u>23-03882</u>
	<u>ECONOMIC GROUP PENSION SERVICES, INC</u>	Most recent enrollment number
	Firm name	<u>541-344-2324</u>
	<u>207 WEST 25TH STREET, 9TH FLOOR</u>	Telephone number (including area code)
	<u>NEW YORK, NY 10001</u>	
	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	429518
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	429518
10	Interest on line 9 using prior year's actual return of <u>6.70</u> %	0	28778
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.41</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	458296

Part III Funding Percentages			
14	Funding target attainment percentage	14	113.96 %
15	Adjusted funding target attainment percentage	15	115.10 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	114.06 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 106000
b Excess assets, if applicable, but not greater than line 31a				31b 106000
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35).....				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **01/01/2023** and ending **12/31/2023**

A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF U.S. EPPERSON UNDERWRITING COMPANY	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 U.S. EPPERSON UNDERWRITING COMPANY	D Employer Identification Number (EIN) 44-0237350	

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

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

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

ECONOMIC GROUP PENSION SERVICES 207 WEST 25TH STREET
9TH FLOOR
NEW YORK, NY 10001

13-3180178

(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?
11	NONE	55900	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)

CBIZ CPAS P.C. 1065 AVENUE OF THE AMERICAS
NEW YORK, NY 10018

43-1947695

(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?
10	NONE	23100	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)

MERRILL LYNCH 4 WORLD FINANCIAL CENTER
250 VESEY STREET
NEW YORK, NY 10281

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	6337	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	3875	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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)

THE NORTHERN TRUST COMPANY

50 SOUTH LA SALLE STREET
CHICAGO, IL 60603

36-3046063

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	5558	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)

TUCKER & MELTZER, LLC

2800 QUARRY LAKE RD. SUITE 120
BALTIMORE, MD 21209

65-1273603

(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?
34	NONE	5500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

(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 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF U.S. EPPERSON UNDERWRITING COMPANY</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>U.S. EPPERSON UNDERWRITING COMPANY</u>	D Employer Identification Number (EIN) <u>44-0237350</u>	

Part I Asset and Liability Statement

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	7818755	6009632
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	0	0
(2) Participant contributions	0	0
(3) Other	739006	71372
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	2897079	2955027
(2) U.S. Government securities	0	0
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	0	0
(B) All other	0	0
(4) Corporate stocks (other than employer securities):		
(A) Preferred	0	0
(B) Common	5608485	0
(5) Partnership/joint venture interests	1861364	1861364
(6) Real estate (other than employer real property)	0	0
(7) Loans (other than to participants)	29404881	36615361
(8) Participant loans	0	0
(9) Value of interest in common/collective trusts	0	0
(10) Value of interest in pooled separate accounts	0	0
(11) Value of interest in master trust investment accounts	0	0
(12) Value of interest in 103-12 investment entities	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1197	1302
(14) Value of funds held in insurance company general account (unallocated contracts)	0	0
(15) Other	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	48330767	47514058
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	63485	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	63485	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	48267282	47514058

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)	0	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	1024077	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1024077
(2) Dividends:			
(A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	294942	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		294942
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	25700276	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	25693020	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		7256
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	863356	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1671
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2191302

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2794578	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2794578
f Corrective distributions (see instructions).....	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	5558	
(3) Recordkeeping fees.....	2i(3)	0	
(4) IQPA audit fees.....	2i(4)	23100	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	55900	
(8) Legal fees	2i(8)	4210	
(9) Valuation/appraisal fees	2i(9)	5500	
(10) Other trustee fees and expenses	2i(10)	55680	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		149948
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2944526

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-753224
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **CBIZ CPAS P.C.**

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		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.).....			
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 515927.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF U.S. EPPERSON UNDERWRITING COMPANY</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>U.S. EPPERSON UNDERWRITING COMPANY</u>	D Employer Identification Number (EIN) <u>44-0237350</u>	

Part I	Distributions
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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): 36-3046063

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	4
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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	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
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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.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Yes.

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

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

No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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



**RETIREMENT PLAN FOR EMPLOYEES OF
U.S. EPPERSON UNDERWRITING COMPANY**

Financial Statements

and

Supplementary Information

December 31, 2023 and 2022

**RETIREMENT PLAN FOR EMPLOYEES OF
U.S. EPPERSON UNDERWRITING COMPANY**

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CBIZ CPAs P.C.

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator of
Retirement Plan for Employees of U.S. Epperson
Underwriting Company

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Other Matter - Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2023 and Schedule of Reportable Transactions for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

CBIZ CPAs P.C.

New York, New York
July 18, 2025

**RETIREMENT PLAN FOR EMPLOYEES OF
U.S. EPPERSON UNDERWRITING COMPANY**
Statements of Net Assets Available for Benefits
December 31, 2023 and 2022

	2023	2022
Assets:		
Cash	\$ 6,009,632	\$ 7,818,755
Investments, at fair value (Note 3)	41,433,054	39,773,006
Accrued interest and dividends receivable	22,172	739,006
Other assets	49,200	-
Total assets	<u>47,514,058</u>	<u>48,330,767</u>
Liabilities:		
Excess interest payable	-	63,485
Net assets available for benefits	<u>\$ 47,514,058</u>	<u>\$ 48,267,282</u>

See Notes to Financial Statements.

**RETIREMENT PLAN FOR EMPLOYEES OF
U.S. EPPERSON UNDERWRITING COMPANY**
Statements of Changes in Net Assets Available for Benefits
For the Years Ended December 31, 2023 and 2022

	2023	2022
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 872,283	\$ (206,032)
Interest and dividend income	1,319,019	3,275,138
Other income	-	50,000
Total investment income	<u>2,191,302</u>	<u>3,119,106</u>
Deductions:		
Benefits paid to participants	2,794,578	2,939,011
Administrative expenses	149,948	105,943
Total deductions	<u>2,944,526</u>	<u>3,044,954</u>
Net increase (decrease)	(753,224)	74,152
Net assets available for benefits:		
Beginning of year	<u>48,267,282</u>	<u>48,193,130</u>
End of year	<u>\$ 47,514,058</u>	<u>\$ 48,267,282</u>

See Notes to Financial Statements.

**RETIREMENT PLAN FOR EMPLOYEES OF
U.S. EPPERSON UNDERWRITING COMPANY**
Notes to Financial Statements

Note 1 - Description of Plan

The following description of the Retirement Plan for Employees of U.S. Epperson Underwriting Company (the “Plan”) provides only general information. Participants should refer to the plan document or Summary Plan Description for a more complete description of the Plan’s provisions, which are available from the plan administrator.

General

The Plan is a noncontributory defined benefit plan sponsored by U.S. Epperson Underwriting Company (the “Company”) that covers a majority of the Company’s employees in the United States who have attained age 21 and have completed at least 1,000 hours of service with the Company during a consecutive twelve-month period, and provides for retirement, death, and disability benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

In October 2007, the Plan was amended to close entry to the Plan for anyone hired on or after January 1, 2008. In January 2009, the Plan was amended, retroactive to January 1, 2009, to allow former participants who are rehired on or after January 1, 2008, and have not incurred five consecutive one-year breaks in service, to continue to accrue benefit service for employment periods on or after January 1, 2008, in addition to being credited with vesting service for a plan year.

In August 2014, the Company approved an amendment to freeze all future benefit accruals effective September 30, 2014.

Effective January 1, 2016, the Plan was amended to specify that the benefits of any person who did not have an hour of service, as defined by the plan document, under the Plan on or after January 1, 2016, shall generally be determined in accordance with the terms of the Plan as in effect on the date for which he or she was last credited with an hour of service.

Vesting

Participants are 100% vested upon completion of five years of credited service. A participant will also become fully vested in the case of death or disability while employed by the Company. All participants are fully vested in their benefits at their normal retirement date.

**RETIREMENT PLAN FOR EMPLOYEES OF
U.S. EPPERSON UNDERWRITING COMPANY**
Notes to Financial Statements

Note 1 - Description of Plan (Continued)

Pension Benefits

Participants with five or more years of vesting service are entitled to monthly pension benefits at normal retirement age of 65. Such monthly retirement benefits are equal to the greater of:

- 1.1% of final average monthly earnings up to 1/12 of covered compensation multiplied by benefit service (limited to 360 months), plus 1.6% of final average monthly earnings in excess of 1/12 of covered compensation multiplied by benefit service (limited to 360 months);
- \$12 multiplied by the number of months of benefit service (limited to 360 months);
- Final pay formula benefit accrued to December 31, 1988 under a predecessor plan.

For married participants, the benefit payment is made in the form of a 50% contingent annuitant option, with the participant's spouse as the contingent annuitant, unless the participant elects another form of payment with spousal consent. If the participant is unmarried at the time the payment of benefits commences, the benefit is paid in the form of a single life annuity unless another form of payment is elected by the participant.

The Plan permits early retirement. For active participants, early retirement is permitted at age 55, with five years of benefit service. For terminated vested participants, early retirement is permitted at age 55, with ten years of benefit service.

Death Benefits

A participant who is at least age 55, who has five years of vesting service, and was married throughout the twelve-month period ending on the date of the active participant's death, automatically has death benefits payable to the spouse, unless waived in writing by the participant with the consent of his or her spouse.

The spouse of an active participant who is vested and who dies on or before the first day on which he, or she, would have attained his or her early retirement date, shall be entitled to a pre-retirement spouse's benefit to be paid monthly for the lifetime of the spouse.

**RETIREMENT PLAN FOR EMPLOYEES OF
U.S. EPPERSON UNDERWRITING COMPANY**
Notes to Financial Statements

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan have been prepared under the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussions of fair value measurements.

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

Allowance for Credit Losses

Management's expectation is that credit risk associated with the Plan's receivables measured at amortized cost is not significant until they reach ninety days past due based on the contractual arrangement and expectation of collection. In general, the Plan does not record an allowance for credit losses for accrued interest receivable. Uncollectible accrued interest is reversed through interest income in a timely manner in line with the Plan's non-accrual and past due policies for participation interest and notes receivable. As of and for the years ended December 31, 2023 and 2022, the Plan did not provide for or experience any credit losses.

Payment of Benefits

Benefit payments to participants are recorded when paid.

**RETIREMENT PLAN FOR EMPLOYEES OF
U.S. EPPERSON UNDERWRITING COMPANY**
Notes to Financial Statements

Note 2 - Summary of Significant Accounting Policies (Continued)

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment-related expenses are included in net appreciation (depreciation) in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

New Accounting Pronouncement

Effective January 1, 2023, the Plan adopted Accounting Standards Update 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, and all related amendments, for the Plan's receivables measured at amortized cost. The standard changes the impairment model to the current expected credit loss (CECL) model, which is based on expected losses rather than incurred losses. The adoption of this standard did not have a material impact on the Plan's financial statements.

Note 3 - Fair Value Measurements

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

- Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 - Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

**RETIREMENT PLAN FOR EMPLOYEES OF
U.S. EPPERSON UNDERWRITING COMPANY**
Notes to Financial Statements

Note 3 - Fair Value Measurements (Continued)

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.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in valuation methodologies in 2023 or 2022.

Common stocks: Valued at the closing price reported on the active market on which the individual securities are traded.

Money market and mutual funds: Valued at the daily closing price as reported by the fund. Money market and mutual funds held by the Plan are open-end funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The money market and mutual funds held by the Plan are deemed to be actively traded.

Participation interest/notes receivable: Valued on the basis of their future principal and interest payments discounted at prevailing interest rates for similar investments.

Preferred interests: Valued using average capitalization rates of comparable sales to the expected annual rental income of the underlying properties.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

	<u>Investments at Fair Value as of December 31, 2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 2,955,027	\$ -	\$ -	\$ 2,955,027
Mutual funds	1,302	-	-	1,302
Participation interest/notes receivable	-	-	36,615,361	36,615,361
Preferred interests	-	-	1,861,364	1,861,364
Total investments at fair value	<u>\$ 2,956,329</u>	<u>\$ -</u>	<u>\$ 38,476,725</u>	<u>\$ 41,433,054</u>

**RETIREMENT PLAN FOR EMPLOYEES OF
U.S. EPPERSON UNDERWRITING COMPANY**
Notes to Financial Statements

Note 3 - Fair Value Measurements (Continued)

	<u>Investments at Fair Value as of December 31, 2022</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money market funds	\$ 2,897,079	\$ -	\$ -	\$ 2,897,079
Common stocks	5,608,485	-	-	5,608,485
Mutual funds	1,197	-	-	1,197
Participation interest/notes receivable	-	-	29,404,881	29,404,881
Preferred interests	-	-	1,861,364	1,861,364
Total investments at fair value	<u>\$ 8,506,761</u>	<u>\$ -</u>	<u>\$ 31,266,245</u>	<u>\$ 39,773,006</u>

During the years ended December 31, 2023 and 2022, there were no transfers between levels.

Changes in Fair Value of Level 3 Assets and Related Gains and Losses

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 assets for the years ended December 31, 2023 and 2022:

Balance, January 1, 2022	\$ 28,725,267
Issuances	11,803,737
Settlements	(9,868,029)
Investment income	<u>605,270</u>
Balance, December 31, 2022	31,266,245
Issuances	12,642,498
Settlements	(7,760,098)
Investment income	<u>2,328,080</u>
Balance, December 31, 2023	<u>\$ 38,476,725</u>

**RETIREMENT PLAN FOR EMPLOYEES OF
U.S. EPPERSON UNDERWRITING COMPANY**
Notes to Financial Statements

Note 3 - Fair Value Measurements (Continued)

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

Instrument	Fair Value at December 31,		Principle Valuation Technique	Unobservable Inputs
	2023	2022		
Participation interest/ notes receivable	\$ 4,212,465	\$ 6,555,487	Discounted cash flow	Interest rates ranging from 8.01% to 8.92% Duration (2-5 years)
Participation interest/ notes receivable	\$ 32,402,896	\$ 22,849,394	Cost approach/qualitative	Interest rates ranging from SOFR plus 350 and 450 basis points to 6% and 7% Duration (2-5 years)
Preferred interests	\$ 1,861,364	\$ 1,861,364	Market/income approach	Comparable sales Capitalization rates Net operating income

Note 4 - Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to service rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The benefit payable to an employee is the sum of the employee's prior service benefits as defined in the Plan. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated benefits.

An independent actuary estimates the actuarial present value of accumulated benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The most recent actuarial valuation date is January 1, 2023.

**RETIREMENT PLAN FOR EMPLOYEES OF
U.S. EPPERSON UNDERWRITING COMPANY**
Notes to Financial Statements

Note 4 - Actuarial Present Value of Accumulated Plan Benefits

The significant assumptions underlying the actuarial valuations at January 1, 2023 and 2022 are as follows:

Discount rate	7.0%
Assumed rate of return on investments	7.0%
Mortality basis	RP-2014
Retirement	Age 55 and five years of benefit service, or vesting service if early retirement is after September 30, 2014

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2023 and 2022.

The actuarial present value of accumulated plan benefits as of January 1, 2023 is as follows:

Vested benefits:	
Participants currently receiving payments	\$ 13,013,139
Other participants	<u>20,918,499</u>
Total vested benefits	<u>33,931,638</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 33,931,638</u>

The changes in actuarial present value of accumulated plan benefits for the year ended January 1, 2023 are as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 34,067,017
Increase (decrease) during the year attributable to:	
Increase for interest due to decrease in the discount period	2,273,254
Plan experience	530,378
Benefits paid	<u>(2,939,011)</u>
Net decrease	<u>(135,379)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 33,931,638</u>

**RETIREMENT PLAN FOR EMPLOYEES OF
U.S. EPPERSON UNDERWRITING COMPANY**
Notes to Financial Statements

Note 5 - Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. There were no minimum contributions required to be made for the years ended December 31, 2023 and 2022.

Note 6 - Related Party Transactions

The Plan pays fees for several arrangements with service providers and affiliated entities. These transactions are considered exempt party-in-interest transactions under ERISA.

Note 7 - Plan Termination

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

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

- a. Benefits attributable to employee contributions, taking into account those paid out before termination.
- b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would be payable) during those three years. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. government agency) up to the applicable limitations discussed below.
- d. Vested benefits not insured by the PBGC.
- e. All nonvested benefits.

**RETIREMENT PLAN FOR EMPLOYEES OF
U.S. EPPERSON UNDERWRITING COMPANY**
Notes to Financial Statements

Note 7 - Plan Termination (Continued)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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

Note 8 - Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated March 23, 2012, that the Plan and the related trust are designed in accordance with the applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax 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.

Note 9 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risk. Market risk includes global events which could impact the value of investment 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 such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

**RETIREMENT PLAN FOR EMPLOYEES OF
U.S. EPPERSON UNDERWRITING COMPANY**
Notes to Financial Statements

Note 10 - Concentration of Credit Risk

The Plan maintains cash and investments at several banks and financial institutions. Cash accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000.

Note 11 - Subsequent Events

The Plan has evaluated subsequent events through July 18, 2025, which is the date the financial statements were available to be issued. No significant matters were identified for disclosure during this evaluation.

SUPPLEMENTARY INFORMATION

**RETIREMENT PLAN FOR EMPLOYEES OF
U.S. EPPERSON UNDERWRITING COMPANY**
(Supplementary Information)
Schedule H, line 4i - Schedule of Assets (Held at End of Year)
December 31, 2023

EIN: 44-0237350
PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investments including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	BLF Fedfund Cash Reserve	Money market fund	\$ 858	\$ 858
	BLF Treasury Trust	Money market fund	2,954,168	2,954,169
		Total money market funds	<u>2,955,026</u>	<u>2,955,027</u>
	Lord Abbett Growth Leaders Fund	Mutual funds	307	235
	Lord Abbett Developing Growth Fund	Mutual funds	277	183
	Lord Abbett Floating Rate Fund	Mutual funds	848	884
		Total mutual funds	<u>1,432</u>	<u>1,302</u>
	2222-2226 Ocean Avenue Development LLC	Participation interest receivable; greater of 5% or SOFR + 3.5%, due March 9, 2027	400,000	465,200
	225 Avenue M & A Realty LLC	Participation interest receivable; greater of 7% or SOFR + 4.5%, due July 27, 2025	1,405,000	1,514,483
	Stonybrook Enterprises LLC	Participation interest receivable; greater of 7% or SOFR + 4%, due July 18, 2025	400,000	400,000
	SPE Series II, LLC	Participation interest receivable; greater of 7% or SOFR + 4%, due January 30, 2026	2,200,050	2,336,500
	119 Railroad LLC	Participation interest receivable; greater of 7% or SOFR + 3.5%, due May 2, 2026	1,620,233	1,900,000
	14 Memorial Drive LLC	Participation interest receivable; greater of 7% or SOFR + 3.5%, due November 4, 2026	750,000	750,000
	27 West LLC	Participation interest receivable; greater of 7% or SOFR + 3.5%, due January 18, 2026	400,000	460,033
	3 Lane LLC	Participation interest receivable; greater of 7% or SOFR + 3.5%, due April 12, 2026	675,500	749,268
	62 Hempstead LLC	Participation interest receivable; greater of 7% or SOFR + 3.5%, due April 4, 2026	502,550	508,657
	115 South Madison Avenue LLC	Participation interest receivable; greater of 7% or SOFR + 3.5%, due March 24, 2027	813,852	840,302
	17 Wallenberg LLC	Participation interest receivable; greater of 7% or SOFR + 3.5%, due March 31, 2027	544,000	544,000
	Washington 303, LLC	Note receivable; greater of 7% or SOFR + 4.5%, due December 16, 2024	2,350,000	2,544,300
	HV Rail, LLC	Note receivable; 6% per annum, due March 31, 2027	2,025,250	1,954,770
	155 Jefferson St., LLC	Note receivable; 5% per annum, due June 28, 2027	2,300,000	2,120,051
	Port Jervis Terminal LLC	Note receivable; greater of 7% or SOFR + 3.5%, due January 30, 2026	2,332,000	2,513,905
	Port Jervis Terminal, LLC - 80 Lime Kiln Rd	Note receivable; greater of 7% or SOFR + 3.5%, due October 7, 2026	1,610,000	1,848,393
	Port Jervis Terminal, LLC - 90 Lime Kiln Rd	Note receivable; greater of 7% or SOFR + 3.5%, due May 30, 2026	733,846	767,236
	Broad Street Ventures Urban Renewal, LLC	Note receivable; SOFR + 3.5%, due January 31, 2026	2,813,000	3,133,684
	Harding Highway Holdings LLC	Note receivable; greater of 6% or SOFR + 4.5%, due August 25, 2026	1,169,000	1,254,962
	45 William Urban Renewal, LLC	Note receivable; greater of 6% or SOFR + 4.5%, due July 29, 2024	1,554,750	1,702,451
	Robert and Elinor Steinman	Note receivable; greater of 5% or SOFR + 3.5%, due February 27, 2025	99,831	113,580
	Veterans Services, LLC	Note receivable; SOFR + 3.5%, due January 30, 2025	2,448,000	2,448,000
	Coney Holdings, LLC	Note receivable; greater of 7% or SOFR + 4%, due June 24, 2024	2,000,000	2,198,079
	JA-NF Investments, LLC	Note receivable; greater of 7% or SOFR + 4%, due March 24, 2026	2,645,000	2,950,908
	Fait Accompli Asset Management LLC	Note receivable; greater of 7% or SOFR + 3.5%, due October 7, 2026	200,000	223,600
	SS Broadway LLC	Note receivable; greater of 7% or SOFR + 3.5%, due June 21, 2025	20,000	24,064
	Clayton Apartments NJ LLC	Note receivable; greater of 7% or SOFR + 4%, due August 15, 2024	320,000	348,935
		Total participation interest/notes receivable	<u>34,331,862</u>	<u>36,615,361</u>
	Woodhill LARGO	Preferred interests	602,778	826,200
	Woodhill Pref, LLC	Preferred interests	863,571	1,035,164
		Total preferred interests	<u>1,466,349</u>	<u>1,861,364</u>
		Total investments	<u>\$ 38,754,669</u>	<u>\$ 41,433,054</u>

See accompanying Independent Auditors' Report.

**RETIREMENT PLAN FOR EMPLOYEES OF
U.S. EPPERSON UNDERWRITING COMPANY**
(Supplementary Information)
Schedule H, line 4j - Schedule of Reportable Transactions
for the Year Ended December 31, 2023

EIN: 44-0237350
PN: 001

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net loss
PennantPark Investment Co.	Common stock	\$ -	\$ 3,555,040	N/A	N/A	\$ 4,316,433	\$ 3,555,040	\$(761,393)
Blackrock Liquidity Fund	Money market fund	\$ 3,739,516	N/A	N/A	N/A	\$ 3,739,516	\$ 3,739,516	\$ -
Blackrock Liquidity Fund	Money market fund	N/A	\$ 6,634,842	N/A	N/A	\$ 6,634,842	\$ 6,634,842	\$ -
BLF Treasury Trust	Money market fund	\$ 16,403,881	N/A	N/A	N/A	\$ 16,403,881	\$ 16,403,881	\$ -
BLF Treasury Trust	Money market fund	N/A	\$ 13,449,693	N/A	N/A	\$ 13,449,693	\$ 13,449,693	\$ -

See accompanying Independent Auditors' Report.

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Actuarial Funding Method

Cost Method: Traditional Unit Credit Cost Method performed at the beginning of the plan year.

This method was used to determine all benefits: retirement, vesting, death and disability. The normal cost (PPA'06 or ARPA Target Normal Cost) is the sum of the individual normal costs for all active participants. The individual normal cost is the sum of the normal costs for the separate benefits. The normal cost for each benefit is the present value as of the valuation date of the difference between the accrued benefit as of the beginning of the year and the accrued benefit as of the end of the year. The present value is determined by multiplying each accrued benefit by the sum of the discounted values of the benefit available under each assumption projected to each separation date.

The accrued liability (PPA'06 or ARPA Funding Target) is the present value of accrued benefits noted above. The unfunded liability (PPA'06 or ARPA Shortfall) is the excess, if any, over the actuarial value of assets.

Asset Valuation
Method:

Annual averaging of the adjusted Fair Market Value of Assets with the earliest determination 24 months prior to the valuation date. The Fair Market Value of Assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings at a rate of assumed earnings that is not in excess of the third segment rate. The resulting asset value shall not be lower than 90 percent or greater than 110 percent of the Fair Market Value of Assets at the valuation date.

Changes From
Last Year:

None.

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Actuarial Assumptions

Interest:	IRS rates applicable to the month of the valuation date, as follows:		
	<u>01/01/2022</u>	<u>01/01/2023</u>	
PPA'06 Segment 1:	1.07%	1.41%	(for expected payments during years 0 - 5)
PPA'06 Segment 2:	2.68%	3.09%	(for expected payments during years 6 - 20)
PPA'06 Segment 3:	3.36%	3.58%	(for expected payments after year 20)
PPA'06 Effective Rate:	2.91%	3.21%	
ARPA Segment 1:	4.75%	4.75%	(for expected payments during years 0 - 5)
ARPA Segment 2:	5.18%	5.00%	(for expected payments during years 6 - 20)
ARPA Segment 3:	5.92%	5.74%	(for expected payments after year 20)
ARPA Effective Rate:	5.41%	5.24%	

ARPA interest rates are applicable only to the minimum contribution.

The effective interest rate is the single rate which, if used, would generate the same PPA'06 or ARPA Funding Target for the valuation year.

Mortality: Pursuant to IRS Regulation 1.430(h)(3)-1 and as described in Notice 2019-67; Static mortality tables derived separately for males and females from annuitant and nonannuitant mortality tables applicable for the valuation year.

Turnover: Typical annual rates are as follows *(Estimated future rates based on general historical activity.)*:

<u>Age</u>	<u>Annual Rate</u>
20	14.10%
25	10.72%
30	7.50%
35	5.90%
40	4.80%
45	4.00%
50	2.70%
55	0.00%

Disability Incidence: N/A. *(The plan does not provide for disability benefits.)*

Salary Scale: N/A. *(Accrued benefits are frozen.)*

Schedule SB, Part V – Statement of Actuarial Assumptions / Methods

Expenses: Assumed to be paid by the employer. *(This reflects actual treatment by the plan.)*

Retirement: Typical annual rates are as follows *(Estimated future rates based on general historical activity.):*

<u>Age</u>	<u>Annual Rate</u>
55 - 61	2.00%
62	30.00%
63	15.00%
64	15.00%
65	100.00%

Optional Forms: 100% of participants are assumed to receive the normal form of payment. *(This approximates the historical experience of the plan.)*

Marriage: 80% of participants are assumed to be married, with males three years older than females. *(This is a demographic estimate based on current participants terminating employment.)*

Participant Data: As provided by the plan administrator. Such data was reviewed for reasonableness and consistency, and revised if appropriate. No new participants are assumed to enter the plan in future years.

**RETIREMENT PLAN FOR EMPLOYEES OF
U.S. EPPERSON UNDERWRITING COMPANY**
(Supplementary Information)
Schedule H, line 4j - Schedule of Reportable Transactions
for the Year Ended December 31, 2023

EIN: 44-0237350
PN: 001

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net loss
PennantPark Investment Co.	Common stock	\$ -	\$ 3,555,040	N/A	N/A	\$ 4,316,433	\$ 3,555,040	\$(761,393)
Blackrock Liquidity Fund	Money market fund	\$ 3,739,516	N/A	N/A	N/A	\$ 3,739,516	\$ 3,739,516	\$ -
Blackrock Liquidity Fund	Money market fund	N/A	\$ 6,634,842	N/A	N/A	\$ 6,634,842	\$ 6,634,842	\$ -
BLF Treasury Trust	Money market fund	\$ 16,403,881	N/A	N/A	N/A	\$ 16,403,881	\$ 16,403,881	\$ -
BLF Treasury Trust	Money market fund	N/A	\$ 13,449,693	N/A	N/A	\$ 13,449,693	\$ 13,449,693	\$ -

See accompanying Independent Auditors' Report.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> <hr/> 2023 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF U.S. EPPERSON UNDERWRITING COMPANY	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF U.S. EPPERSON UNDERWRITING COMPANY	D Employer Identification Number (EIN) 44-0237350	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2023</u>
2 Assets:			
a Market value.....	2a		48,267,282
b Actuarial value.....	2b		46,366,756
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	274	23,995,234	23,995,234
b For terminated vested participants.....	306	16,286,626	16,286,626
c For active participants.....	0	0	0
d Total.....	580	40,281,860	40,281,860
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5		5.24%
6 Target normal cost			
a Present value of current plan year accruals.....	6a		0
b Expected plan-related expenses.....	6b		106,000
c Target normal cost.....	6c		106,000

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

SIGN HERE	Norman Levinrad, EA, FSPA, MAAA EA #23-03882 <small>Signature of actuary</small>	Digitally signed by Norman Levinrad, EA, FSPA, MAAA EA #23-03882 Date: 2025.07.17 10:25:58 -0700 <small>Date</small>
Norman Levinrad <small>Type or print name of actuary</small>		2303882 <small>Most recent enrollment number</small>
Economic Group Pension Services, Inc <small>Firm name</small>		541-344-2324 <small>Telephone number (including area code)</small>
207 West 25th Street, 9th Floor New York NY 10001 <small>Address of the firm</small>		

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 63

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c).....	31a	106,000
b Excess assets, if applicable, but not greater than line 31a	31b	106,000

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

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

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

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

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

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

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

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

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

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

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

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

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

<u>Age</u>	<u>Probability</u>	<u>Number Retiring</u>	<u>Number Remaining</u>	<u>Result</u>
55	2.00%	0.020000	0.980000	1.100000
56	2.00%	0.019600	0.960400	1.097600
57	2.00%	0.019208	0.941192	1.094856
58	2.00%	0.018824	0.922368	1.091783
59	2.00%	0.018447	0.903921	1.088394
60	2.00%	0.018078	0.885842	1.084705
61	2.00%	0.017717	0.868126	1.080728
62	30.00%	0.260438	0.607688	16.147135
63	15.00%	0.091153	0.516535	5.742650
64	15.00%	0.077480	0.439054	4.958733
65	100.00%	0.439054	0.000000	<u>28.538542</u>
				63.025126

Schedule SB, Part V – Summary of Plan Provisions

Effective Date

January 1, 1978. The plan was last amended and restated January 1, 2016.

Plan Year

January 1 to December 31.

Eligibility

An employee becomes eligible for participation upon attainment of age 21 and upon the completion of one year of vesting service. Participation in the plan was frozen as of December 31, 2007. Any employee hired on or after January 1, 2008 shall not be eligible to participate in the Plan.

Normal Retirement Date

Normal retirement is the first day of the month coincident with or following attainment of age 65 and 5 years of vesting service.

Normal Retirement Benefit

A participant is entitled to a monthly retirement benefit beginning on his normal retirement date in an amount that is equal to the greater of:

- 1) 1.1% times Final Average Monthly Compensation up to 1/12 of covered compensation times benefit service (limited to 30 years) plus 1.6% times Final Monthly Compensation in excess of 1/12 of covered compensation times benefit service (limited to 30 years),
- 2) \$12.00 per month per year of benefit service (limited to 30 years of service), or
- 3) The final pay formula benefit accrued to December 31, 1988 under the predecessor plan.

Accrued benefits are frozen as of September 30, 2014.

Final Average Monthly Compensation

The greater of one-sixtieth of the pensionable compensation during a period of the highest five consecutive plan years within the ten-year period immediately preceding retirement or termination, or one-sixtieth of the pensionable compensation in the last 60 months immediately preceding retirement or termination.

Normal Form of Benefit

The benefit formula is in terms of a single life annuity payable monthly with payments beginning at the participant's normal retirement date. For married participants, an actuarial equivalent benefit is paid as a joint and 50% survivor benefit, with the spouse as the joint annuitant.

Schedule SB, Part V – Summary of Plan Provisions

Early Retirement Date

For active participants, early retirement is the first day of the month coincident with or following attainment of age 55 and 5 years of benefit service. For terminated vested participants, early retirement is the first day of the month coincident with or following attainment of age 55 and 10 years of benefit service.

Early Retirement Benefit

The Normal Retirement Benefit reduced according to the following table.

Actives		Terminated Vested	
Age	Factor	Age	Factor
65	1.000	65	1.000
64	1.000	64	0.910
63	1.000	63	0.830
62	1.000	62	0.760
61	0.950	61	0.690
60	0.900	60	0.630
59	0.850	59	0.580
58	0.800	58	0.530
57	0.750	57	0.490
56	0.688	56	0.450
55	0.632	55	0.420

Postponed Retirement Date

A participant may retire on the first of any month after attainment of his normal retirement date.

Postponed Retirement Benefit

A participant's postponed retirement benefit is the greater of the actuarial equivalent of his prior year's retirement benefit, or continued accruals of his normal retirement benefit.

Death Benefit

An ancillary death benefit will be paid to the surviving spouse at the later of age 55 or date of death if participant terminated on or after 8/23/1984 with 10 or more years of Vesting Service (or with 5 or more years of Vesting Service if the participant has service after 12/31/1988). The Accrued Benefit, payable for the life of the surviving spouse is determined as if the participant had survived to his earliest permissible retirement age, retired with the 100% joint and survivor option, and died the following day. After retirement, the death benefit is according to the form of payout selected.

Disability Benefit

None.

Schedule SB, Part V – Summary of Plan Provisions

Vesting

A participant becomes vested according to the number of years of service, excluding service prior to the plan's effective date: zero percent vested prior to five years, and 100% vested with five or more years.

Contributions

The employer pays the entire cost of the plan.

Changes from Last Year

None.

**RETIREMENT PLAN FOR EMPLOYEES OF
U.S. EPPERSON UNDERWRITING COMPANY**
(Supplementary Information)
Schedule H, line 4i - Schedule of Assets (Held at End of Year)
December 31, 2023

EIN: 44-0237350
PN: 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investments including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	BLF Fedfund Cash Reserve	Money market fund	\$ 858	\$ 858
	BLF Treasury Trust	Money market fund	2,954,168	2,954,169
		Total money market funds	<u>2,955,026</u>	<u>2,955,027</u>
	Lord Abbett Growth Leaders Fund	Mutual funds	307	235
	Lord Abbett Developing Growth Fund	Mutual funds	277	183
	Lord Abbett Floating Rate Fund	Mutual funds	848	884
		Total mutual funds	<u>1,432</u>	<u>1,302</u>
	2222-2226 Ocean Avenue Development LLC	Participation interest receivable; greater of 5% or SOFR + 3.5%, due March 9, 2027	400,000	465,200
	225 Avenue M & A Realty LLC	Participation interest receivable; greater of 7% or SOFR + 4.5%, due July 27, 2025	1,405,000	1,514,483
	Stonybrook Enterprises LLC	Participation interest receivable; greater of 7% or SOFR + 4%, due July 18, 2025	400,000	400,000
	SPE Series II, LLC	Participation interest receivable; greater of 7% or SOFR + 4%, due January 30, 2026	2,200,050	2,336,500
	119 Railroad LLC	Participation interest receivable; greater of 7% or SOFR + 3.5%, due May 2, 2026	1,620,233	1,900,000
	14 Memorial Drive LLC	Participation interest receivable; greater of 7% or SOFR + 3.5%, due November 4, 2026	750,000	750,000
	27 West LLC	Participation interest receivable; greater of 7% or SOFR + 3.5%, due January 18, 2026	400,000	460,033
	3 Lane LLC	Participation interest receivable; greater of 7% or SOFR + 3.5%, due April 12, 2026	675,500	749,268
	62 Hempstead LLC	Participation interest receivable; greater of 7% or SOFR + 3.5%, due April 4, 2026	502,550	508,657
	115 South Madison Avenue LLC	Participation interest receivable; greater of 7% or SOFR + 3.5%, due March 24, 2027	813,852	840,302
	17 Wallenberg LLC	Participation interest receivable; greater of 7% or SOFR + 3.5%, due March 31, 2027	544,000	544,000
	Washington 303, LLC	Note receivable; greater of 7% or SOFR + 4.5%, due December 16, 2024	2,350,000	2,544,300
	HV Rail, LLC	Note receivable; 6% per annum, due March 31, 2027	2,025,250	1,954,770
	155 Jefferson St., LLC	Note receivable; 5% per annum, due June 28, 2027	2,300,000	2,120,051
	Port Jervis Terminal LLC	Note receivable; greater of 7% or SOFR + 3.5%, due January 30, 2026	2,332,000	2,513,905
	Port Jervis Terminal, LLC - 80 Lime Kiln Rd	Note receivable; greater of 7% or SOFR + 3.5%, due October 7, 2026	1,610,000	1,848,393
	Port Jervis Terminal, LLC - 90 Lime Kiln Rd	Note receivable; greater of 7% or SOFR + 3.5%, due May 30, 2026	733,846	767,236
	Broad Street Ventures Urban Renewal, LLC	Note receivable; SOFR + 3.5%, due January 31, 2026	2,813,000	3,133,684
	Harding Highway Holdings LLC	Note receivable; greater of 6% or SOFR + 4.5%, due August 25, 2026	1,169,000	1,254,962
	45 William Urban Renewal, LLC	Note receivable; greater of 6% or SOFR + 4.5%, due July 29, 2024	1,554,750	1,702,451
	Robert and Elinor Steinman	Note receivable; greater of 5% or SOFR + 3.5%, due February 27, 2025	99,831	113,580
	Veterans Services, LLC	Note receivable; SOFR + 3.5%, due January 30, 2025	2,448,000	2,448,000
	Coney Holdings, LLC	Note receivable; greater of 7% or SOFR + 4%, due June 24, 2024	2,000,000	2,198,079
	JA-NF Investments, LLC	Note receivable; greater of 7% or SOFR + 4%, due March 24, 2026	2,645,000	2,950,908
	Fait Accompli Asset Management LLC	Note receivable; greater of 7% or SOFR + 3.5%, due October 7, 2026	200,000	223,600
	SS Broadway LLC	Note receivable; greater of 7% or SOFR + 3.5%, due June 21, 2025	20,000	24,064
	Clayton Apartments NJ LLC	Note receivable; greater of 7% or SOFR + 4%, due August 15, 2024	320,000	348,935
		Total participation interest/notes receivable	<u>34,331,862</u>	<u>36,615,361</u>
	Woodhill LARGO	Preferred interests	602,778	826,200
	Woodhill Pref, LLC	Preferred interests	863,571	1,035,164
		Total preferred interests	<u>1,466,349</u>	<u>1,861,364</u>
		Total investments	<u>\$ 38,754,669</u>	<u>\$ 41,433,054</u>

See accompanying Independent Auditors' Report.