

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: PENSION PLAN FOR EMPLOYEES OF THE CHARLES STEWART MOTT FOUNDATION
1b Three-digit plan number (PN): 001
1c Effective date of plan: 07/01/1970
2a Plan sponsor's name, mailing address, city or town: THE CHARLES STEWART MOTT FOUNDATION, 503 S SAGINAW ST, SUITE 1200, FLINT, MI 48502-1807
2b Employer Identification Number (EIN): 38-1211227
2c Plan Sponsor's telephone number: 810-238-5651
2d Business code: 813000

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, Date, and Name. Rows include plan administrator, employer/plan sponsor, and DFE.

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

| | | |
|---|--|-----|
| 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 | 120 |
| 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) | 62 |
| | 6a(2) | 71 |
| | 6b | 0 |
| | 6c | 53 |
| | 6d | 124 |
| | 6e | 0 |
| | 6f | 124 |
| | 6g(1) | 0 |
| 6g(2) | 0 | |
| 6h | 0 | |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 | |

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 3D

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

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

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

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached 0
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance Information

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

| | | |
|---|--|--|
| A Name of plan PENSION PLAN FOR EMPLOYEES OF THE CHARLES STEWART MOTT FOUNDATION | | B Three-digit plan number (PN) ▶ 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 THE CHARLES STEWART MOTT FOUNDATION | | D Employer Identification Number (EIN) 38-1211227 |

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

1 Coverage Information:

(a) Name of insurance carrier
PRINCIPAL LIFE INSURANCE COMPANY

| (b) EIN | (c) NAIC code | (d) Contract or identification number | (e) Approximate number of persons covered at end of policy or contract year | Policy or contract year | |
|-------------------|----------------------|--|--|--------------------------------|-------------------|
| | | | | (f) From | (g) To |
| 42-0127290 | 61271 | 706709 | 113 | 01/01/2024 | 12/31/2024 |

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

| | |
|--|--|
| (a) Total amount of commissions paid 129679 | (b) Total amount of fees paid 0 |
|--|--|

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

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
MICHIGAN PLANNERS INC
ACCOUNTING
410 S UNION ST
TRAVERSE CITY, MI 49684-2537

| (b) Amount of sales and base commissions paid | Fees and other commissions paid | | (e) Organization code |
|--|--|--------------------|------------------------------|
| | (c) Amount | (d) Purpose | |
| 129679 | 0 | | 3 |

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

| | | |
|--|----------|----------|
| 4 Current value of plan's interest under this contract in the general account at year end | 4 | 0 |
| 5 Current value of plan's interest under this contract in separate accounts at year end..... | 5 | 27899734 |

6 Contracts With Allocated Funds:

- a** State the basis of premium rates ▶

- b** Premiums paid to carrier
- c** Premiums due but unpaid at the end of the year
- d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.
Specify nature of costs ▶

- e** Type of contract: (1) individual policies (2) group deferred annuity
(3) other (specify) ▶

- f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

- a** Type of contract: (1) deposit administration (2) immediate participation guarantee
(3) guaranteed investment (4) other ▶

| | | |
|--|---------------------------|--------------|
| b Balance at the end of the previous year | 7b | |
| c Additions: (1) Contributions deposited during the year | 7c(1) | |
| | 7c(2) | |
| | 7c(3) | |
| | 7c(4) | |
| | 7c(5) | |
| | (6) Total additions | 7c(6) |
| d Total of balance and additions (add lines 7b and 7c(6)) | 7d | |
| e Deductions: | | |
| | 7e(1) | |
| | 7e(2) | |
| | 7e(3) | |
| | 7e(4) | |
| (5) Total deductions | 7e(5) | |
| f Balance at the end of the current year (subtract line 7e(5) from line 7d)..... | 7f | 0 |

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

| | | |
|---|--|--|
| SCHEDULE 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> 2024 This Form is Open to Public Inspection |
|---|--|--|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

| | | |
|---|---|------------|
| A Name of plan <u>PENSION PLAN FOR EMPLOYEES OF THE CHARLES STEWART MOTT FOUNDATION</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>THE CHARLES STEWART MOTT FOUNDATION</u> | D Employer Identification Number (EIN) <u>38-1211227</u> | |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 | |

| | | | |
|---|----------------------------|---------------------------|--------------------------|
| Part I Basic Information | | | |
| 1 Enter the valuation date: | Month <u>01</u> | Day <u>01</u> | Year <u>2024</u> |
| 2 Assets: | | | |
| a Market value | 2a | <u>65966060</u> | |
| b Actuarial value | 2b | <u>71079046</u> | |
| 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 | <u>82</u> | <u>31003781</u> | <u>31003781</u> |
| b For terminated vested participants | <u>47</u> | <u>3000172</u> | <u>3000172</u> |
| c For active participants | <u>74</u> | <u>23061749</u> | <u>23268028</u> |
| d Total | <u>203</u> | <u>57065702</u> | <u>57271981</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>5.15 %</u> | |
| 6 Target normal cost | | | |
| a Present value of current plan year accruals | 6a | <u>2167529</u> | |
| b Expected plan-related expenses | 6b | <u>74000</u> | |
| c Target normal cost | 6c | <u>2241529</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>06/23/2025</u> Date |
| | <u>DAVID A. STOCKLAS</u> Type or print name of actuary | <u>23-05460</u> Most recent enrollment number |
| | <u>PRINCIPAL FINANCIAL GROUP</u> Firm name | <u>412-394-9380</u> Telephone number (including area code) |
| | <u>PO BOX 9394</u> <u>DES MOINES, IA 50306-9394</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) | 5209129 | 0 |
| 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) | 5209129 | 0 |
| 10 | Interest on line 9 using prior year's actual return of <u>11.14</u> % | 580297 | 0 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38a from prior year) | | 476064 |
| | 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>5.28</u> % | | 25136 |
| | b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return | | 0 |
| | c Total available at beginning of current plan year to add to prefunding balance | | 501200 |
| | d Portion of (c) to be added to prefunding balance | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 5789426 | 0 |

| Part III Funding Percentages | | | |
|-------------------------------------|--|-----------|----------|
| 14 | Funding target attainment percentage | 14 | 113.99 % |
| 15 | Adjusted funding target attainment percentage | 15 | 124.10 % |
| 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 | 122.68 % |
| 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 | | |
| 12/17/2024 | 1000000 | 0 | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | Totals ▶ | 18(b) | 1000000 | 18(c) | |

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 | 952982 |

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: 4.87 % | <input type="checkbox"/> N/A, full yield curve used |
| b Applicable month (enter code) | | | 21b 4 |
| 22 Weighted average retirement age | | | 22 64 |
| 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 checked="" type="checkbox"/> Yes <input 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 2241529 |
| b Excess assets, if applicable, but not greater than line 31a | | | 31b 2241529 |
| 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 952982 |
| 38 Present value of excess contributions for current year (see instructions) | | | |
| a Total (excess, if any, of line 37 over line 36) | | | 38a 952982 |
| b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... | | | 38b 0 |
| 39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | | | 39 0 |
| 40 Unpaid minimum required contributions for all years | | | 40 0 |

| | | | |
|---|--|--|--|
| Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions) | | | |
| 41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <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> 2024 This Form is Open to Public Inspection. |
|--|--|---|

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

| | | |
|---|--|------------|
| A Name of plan PENSION PLAN FOR EMPLOYEES OF THE CHARLES STEWART MOTT FOUNDATION | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 THE CHARLES STEWART MOTT FOUNDATION | D Employer Identification Number (EIN) 38-1211227 | |

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

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

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

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

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

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

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

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

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

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

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

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

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

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

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

| (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 50 64 | CONTRACT ADMINISTRATOR | 96668 | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | 0 | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> |

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

PRINCIPAL GLOBAL INVESTORS LLC

42-1479618

| (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? |
|------------------------|---|--|--|--|---|--|
| 27 50 | INVESTMENT ADVISORY | 27249 | 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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> | DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. | OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection. |
|---|--|--|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

| | | |
|--|--|------------|
| A Name of plan <u>PENSION PLAN FOR EMPLOYEES OF THE CHARLES STEWART MOTT FOUNDATION</u> | B Three-digit plan number (PN) ▶ | <u>001</u> |
| C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE CHARLES STEWART MOTT FOUNDATION</u> | D Employer Identification Number (EIN) <u>38-1211227</u> | |

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

| | | |
|---|-------------------------------|--|
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN MIDCAP SEP ACCT-Z</u> | | |
| b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u> | | |
| c EIN-PN <u>42-0127290-020</u> | d Entity code <u>P</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>781021</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRINCIPAL U.S. PROPERTY SA-Z</u> | | |
| b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u> | | |
| c EIN-PN <u>42-0127290-027</u> | d Entity code <u>P</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1958781</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN DIVERSIFIED INTL SA-Z</u> | | |
| b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u> | | |
| c EIN-PN <u>42-0127290-015</u> | d Entity code <u>P</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2640770</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN LGCP S&P 500 INDEX SA-Z</u> | | |
| b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u> | | |
| c EIN-PN <u>42-0127290-016</u> | d Entity code <u>P</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2399369</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN MIDCAP VALUE I SA-Z</u> | | |
| b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u> | | |
| c EIN-PN <u>42-0127290-043</u> | d Entity code <u>P</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>785093</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN MIDCAP GROWTH III SA-Z</u> | | |
| b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u> | | |
| c EIN-PN <u>42-0127290-026</u> | d Entity code <u>P</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u> |
| a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIN SMCAP GROWTH I SEP ACCT-Z</u> | | |
| b Name of sponsor of entity listed in (a): <u>PRINCIPAL LIFE INSURANCE COMPANY</u> | | |
| c EIN-PN <u>42-0127290-070</u> | d Entity code <u>P</u> | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>415330</u> |

| | | |
|--|------------------------|--|
| a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LARGE CAP GROWTH I SA-Z | | |
| b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY | | |
| c EIN-PN 42-0127290-066 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1757517 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN SMCAP VALUE II SEP ACCT-Z | | |
| b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY | | |
| c EIN-PN 42-0127290-096 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 413430 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LDI LONG DURATION SA-Z | | |
| b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY | | |
| c EIN-PN 42-0127290-104 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10900109 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL OVERSEAS SEP ACCT-Z | | |
| b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY | | |
| c EIN-PN 42-0127290-116 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 936806 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN EQUITY INCOME SA-Z | | |
| b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY | | |
| c EIN-PN 42-0127290-120 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1744670 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN LDI INTRM DUR SEP ACCT-Z | | |
| b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY | | |
| c EIN-PN 42-0127290-128 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3166838 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN ORG EMG MKTS SEP ACCT-Z | | |
| b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY | | |
| c EIN-PN 42-0127290-178 | d Entity code P | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0 |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |
| a Name of MTIA, CCT, PSA, or 103-12 IE: | | |
| b Name of sponsor of entity listed in (a): | | |
| c EIN-PN | d Entity code | e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) |

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

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

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

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

| | |
|---|--|
| For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024 | |
| A Name of plan PENSION PLAN FOR EMPLOYEES OF THE CHARLES STEWART MOTT FOUNDATION | B Three-digit plan number (PN) 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 THE CHARLES STEWART MOTT FOUNDATION | D Employer Identification Number (EIN) 38-1211227 |

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

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

| Assets | (a) Beginning of Year | (b) End of Year |
|--|------------------------------|------------------------|
| a Total noninterest-bearing cash | 1a | |
| b Receivables (less allowance for doubtful accounts): | | |
| (1) Employer contributions | 1b(1) | |
| (2) Participant contributions | 1b(2) | |
| (3) Other | 1b(3) | |
| c General investments: | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | |
| (2) U.S. Government securities | 1c(2) | |
| (3) Corporate debt instruments (other than employer securities): | | |
| (A) Preferred | 1c(3)(A) | |
| (B) All other | 1c(3)(B) | |
| (4) Corporate stocks (other than employer securities): | | |
| (A) Preferred | 1c(4)(A) | |
| (B) Common | 1c(4)(B) | |
| (5) Partnership/joint venture interests | 1c(5) | |
| (6) Real estate (other than employer real property) | 1c(6) | |
| (7) Loans (other than to participants) | 1c(7) | |
| (8) Participant loans | 1c(8) | |
| (9) Value of interest in common/collective trusts | 1c(9) | |
| (10) Value of interest in pooled separate accounts | 1c(10) | 33824661 |
| (11) Value of interest in master trust investment accounts | 1c(11) | 27899734 |
| (12) Value of interest in 103-12 investment entities | 1c(12) | |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | |
| (14) Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | |
| (15) Other | 1c(15) | |

| 1d Employer-related investments: | | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| (1) Employer securities..... | 1d(1) | | |
| (2) Employer real property..... | 1d(2) | | |
| e Buildings and other property used in plan operation..... | 1e | | |
| f Total assets (add all amounts in lines 1a through 1e)..... | 1f | 33824661 | 27899734 |
| Liabilities | | | |
| g Benefit claims payable..... | 1g | | |
| h Operating payables..... | 1h | | |
| i Acquisition indebtedness..... | 1i | | |
| j Other liabilities..... | 1j | | |
| k Total liabilities (add all amounts in lines 1g through 1j)..... | 1k | 0 | 0 |
| Net Assets | | | |
| l Net assets (subtract line 1k from line 1f)..... | 1l | 33824661 | 27899734 |

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) | 1000000 | |
| (B) Participants..... | 2a(1)(B) | | |
| (C) Others (including rollovers)..... | 2a(1)(C) | | |
| (2) Noncash contributions..... | 2a(2) | | |
| (3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2) | 2a(3) | | 1000000 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | | |
| (B) U.S. Government securities..... | 2b(1)(B) | | |
| (C) Corporate debt instruments..... | 2b(1)(C) | | |
| (D) Loans (other than to participants)..... | 2b(1)(D) | | |
| (E) Participant loans..... | 2b(1)(E) | | |
| (F) Other..... | 2b(1)(F) | | |
| (G) Total interest. Add lines 2b(1)(A) through (F) | 2b(1)(G) | | 0 |
| (2) Dividends: | | | |
| (A) Preferred stock..... | 2b(2)(A) | | |
| (B) Common stock..... | 2b(2)(B) | | |
| (C) Registered investment company shares (e.g. mutual funds)..... | 2b(2)(C) | | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 0 |
| (3) Rents..... | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds..... | 2b(4)(A) | | |
| (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result..... | 2b(4)(C) | | |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate..... | 2b(5)(A) | | |
| (B) Other..... | 2b(5)(B) | | |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | | |

| | | (a) Amount | (b) Total |
|---|--------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | 1776025 |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | |
| c Other income | 2c | | |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | 2776025 |

Expenses

| | | | |
|---|--------|---------|---------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 3610736 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | | |
| (3) Other | 2e(3) | 4954179 | |
| (4) Total benefit payments. Add lines 2e(1) through (3) | 2e(4) | | 8564915 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions) | 2g | | |
| h Interest expense | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | 96668 | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | | |
| (5) Investment advisory and investment management fees | 2i(5) | 27249 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | | |
| (7) Actuarial fees | 2i(7) | | |
| (8) Legal fees | 2i(8) | | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | 12120 | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 136037 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 8700952 |

Net Income and Reconciliation

| | | | |
|---|-------|--|----------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | -5924927 |
| 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: **PLANTE MORAN**

(2) EIN: **33-1498605**

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 | | 10000000 |
| 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 539352.

| | | |
|--|---|---|
| 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> 2024 This Form is Open to Public Inspection. |
|--|---|---|

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

| | | |
|---|--|------------|
| A Name of plan <u>PENSION PLAN FOR EMPLOYEES OF THE CHARLES STEWART MOTT FOUNDATION</u> | B Three-digit plan number (PN) ▶ | <u>001</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE CHARLES STEWART MOTT FOUNDATION</u> | D Employer Identification Number (EIN) <u>38-1211227</u> | |

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

| | | |
|---|--|---|
| 1 | | 0 |
|---|--|---|

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 42-0127290

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 | | 2 |
|---|--|---|

| | |
|----------------|---|
| Part II | Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.) |
|----------------|---|

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

| | | |
|---|-----------|--|
| 6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) | 6a | |
| b Enter the amount contributed by the employer to the plan for this plan year | 6b | |
| c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)..... | 6c | |

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

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

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

| | |
|-----------------|-------------------|
| Part III | Amendments |
|-----------------|-------------------|

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

| | |
|----------------|---|
| Part IV | ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part. |
|----------------|---|

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705206A.

| | | |
|---|---|--|
| <p>Structured Attachment</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p> | <p>Schedule SB, line 26a</p> <p>Schedule of Active Participant Data</p> | <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p> |
|---|---|--|

| | | | | | | | |
|-----------------------------|---|---------------------------|------------|------------|------------|-----------|-----|
| Name of Plan | PENSION PLAN FOR EMPLOYEES OF THE CHARLES STEWART MOTT FOUNDATION | | | | | | |
| Plan Year Begin Date | 01/01/2024 | Plan Year End Date | 12/31/2024 | EIN | 38-1211227 | PN | 001 |

| Attained Age | YEARS OF CREDITED SERVICE | | | | | |
|--------------|---------------------------|--------------|--------------|--------|--------------|--------------|
| | Under 1 | | | 1 to 4 | | |
| | No. | Average | | No. | Average | |
| | | Compensation | Cash Balance | | Compensation | Cash Balance |
| Under 25 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25 to 29 | 1 | 0 | 0 | 2 | 0 | 0 |
| 30 to 34 | 0 | 0 | 0 | 1 | 0 | 0 |
| 35 to 39 | 0 | 0 | 0 | 4 | 0 | 0 |
| 40 to 44 | 1 | 0 | 0 | 2 | 0 | 0 |
| 45 to 49 | 0 | 0 | 0 | 6 | 0 | 0 |
| 50 to 54 | 0 | 0 | 0 | 5 | 0 | 0 |
| 55 to 59 | 0 | 0 | 0 | 1 | 0 | 0 |
| 60 to 64 | 0 | 0 | 0 | 0 | 0 | 0 |
| 65 to 69 | 0 | 0 | 0 | 0 | 0 | 0 |
| 70 & Up | 0 | 0 | 0 | 0 | 0 | 0 |

| Attained Age | YEARS OF CREDITED SERVICE | | | | | |
|--------------|---------------------------|--------------|--------------|----------|--------------|--------------|
| | 5 to 9 | | | 10 to 14 | | |
| | No. | Average | | No. | Average | |
| | | Compensation | Cash Balance | | Compensation | Cash Balance |
| Under 25 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25 to 29 | 1 | 0 | 0 | 0 | 0 | 0 |
| 30 to 34 | 4 | 0 | 0 | 0 | 0 | 0 |
| 35 to 39 | 1 | 0 | 0 | 0 | 0 | 0 |
| 40 to 44 | 1 | 0 | 0 | 0 | 0 | 0 |
| 45 to 49 | 2 | 0 | 0 | 3 | 0 | 0 |
| 50 to 54 | 3 | 0 | 0 | 5 | 0 | 0 |
| 55 to 59 | 2 | 0 | 0 | 0 | 0 | 0 |
| 60 to 64 | 1 | 0 | 0 | 0 | 0 | 0 |
| 65 to 69 | 0 | 0 | 0 | 0 | 0 | 0 |
| 70 & Up | 0 | 0 | 0 | 0 | 0 | 0 |

| | | | | | | | |
|-----------------------------|---|---------------------------|------------|------------|------------|-----------|-----|
| Name of Plan | PENSION PLAN FOR EMPLOYEES OF THE CHARLES STEWART MOTT FOUNDATION | | | | | | |
| Plan Year Begin Date | 01/01/2024 | Plan Year End Date | 12/31/2024 | EIN | 38-1211227 | PN | 001 |

| Attained Age | YEARS OF CREDITED SERVICE | | | | | |
|--------------|---------------------------|--------------|--------------|----------|--------------|--------------|
| | 15 to 19 | | | 20 to 24 | | |
| | No. | Average | | No. | Average | |
| | | Compensation | Cash Balance | | Compensation | Cash Balance |
| Under 25 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25 to 29 | 0 | 0 | 0 | 0 | 0 | 0 |
| 30 to 34 | 0 | 0 | 0 | 0 | 0 | 0 |
| 35 to 39 | 0 | 0 | 0 | 0 | 0 | 0 |
| 40 to 44 | 1 | 0 | 0 | 0 | 0 | 0 |
| 45 to 49 | 2 | 0 | 0 | 1 | 0 | 0 |
| 50 to 54 | 0 | 0 | 0 | 4 | 0 | 0 |
| 55 to 59 | 3 | 0 | 0 | 7 | 0 | 0 |
| 60 to 64 | 0 | 0 | 0 | 5 | 0 | 0 |
| 65 to 69 | 0 | 0 | 0 | 0 | 0 | 0 |
| 70 & Up | 0 | 0 | 0 | 0 | 0 | 0 |

| Attained Age | YEARS OF CREDITED SERVICE | | | | | |
|--------------|---------------------------|--------------|--------------|----------|--------------|--------------|
| | 25 to 29 | | | 30 to 34 | | |
| | No. | Average | | No. | Average | |
| | | Compensation | Cash Balance | | Compensation | Cash Balance |
| Under 25 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25 to 29 | 0 | 0 | 0 | 0 | 0 | 0 |
| 30 to 34 | 0 | 0 | 0 | 0 | 0 | 0 |
| 35 to 39 | 0 | 0 | 0 | 0 | 0 | 0 |
| 40 to 44 | 0 | 0 | 0 | 0 | 0 | 0 |
| 45 to 49 | 0 | 0 | 0 | 0 | 0 | 0 |
| 50 to 54 | 1 | 0 | 0 | 0 | 0 | 0 |
| 55 to 59 | 1 | 0 | 0 | 1 | 0 | 0 |
| 60 to 64 | 0 | 0 | 0 | 1 | 0 | 0 |
| 65 to 69 | 0 | 0 | 0 | 0 | 0 | 0 |
| 70 & Up | 1 | 0 | 0 | 0 | 0 | 0 |

| | | | | | | | |
|-----------------------------|---|---------------------------|------------|------------|------------|-----------|-----|
| Name of Plan | PENSION PLAN FOR EMPLOYEES OF THE CHARLES STEWART MOTT FOUNDATION | | | | | | |
| Plan Year Begin Date | 01/01/2024 | Plan Year End Date | 12/31/2024 | EIN | 38-1211227 | PN | 001 |

| Attained Age | YEARS OF CREDITED SERVICE | | | | | |
|--------------|---------------------------|--------------|--------------|---------|--------------|--------------|
| | 35 to 39 | | | 40 & Up | | |
| | No. | Average | | No. | Average | |
| | | Compensation | Cash Balance | | Compensation | Cash Balance |
| Under 25 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25 to 29 | 0 | 0 | 0 | 0 | 0 | 0 |
| 30 to 34 | 0 | 0 | 0 | 0 | 0 | 0 |
| 35 to 39 | 0 | 0 | 0 | 0 | 0 | 0 |
| 40 to 44 | 0 | 0 | 0 | 0 | 0 | 0 |
| 45 to 49 | 0 | 0 | 0 | 0 | 0 | 0 |
| 50 to 54 | 0 | 0 | 0 | 0 | 0 | 0 |
| 55 to 59 | 0 | 0 | 0 | 0 | 0 | 0 |
| 60 to 64 | 0 | 0 | 0 | 0 | 0 | 0 |
| 65 to 69 | 0 | 0 | 0 | 0 | 0 | 0 |
| 70 & Up | 0 | 0 | 0 | 0 | 0 | 0 |

Pension Plan for Employees of the Charles Stewart Mott Foundation

Financial Report
December 31, 2024

Pension Plan for Employees of the Charles Stewart Mott Foundation

Contents

| | |
|--|------|
| Independent Auditor's Report | 1-3 |
| Statement of Net Assets Available for Benefits | 4 |
| Statement of Changes in Net Assets Available for Benefits | 5 |
| Notes to Financial Statements | 6-10 |
| Schedule of Assets Held at End of Year | 11 |
| Schedule of Reportable Transactions - December 31, 2024 | 12 |

Independent Auditor's Report

To the Plan Administrator
Pension Plan for Employees of the
Charles Stewart Mott Foundation

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

We have performed audits of the financial statements of Pension Plan for Employees of the Charles Stewart Mott Foundation (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of net assets available for benefits as of December 31, 2024 and 2023 and the related statement of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the years then ended stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Auditor's Responsibilities for the Audits of the Financial Statements* section:

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audits 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 ERISA Section 103(a)(3)(C) audit opinion.

To the Plan Administrator
Pension Plan for Employees of the
Charles Stewart Mott Foundation

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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 that may become due to such participants.

Auditor's Responsibilities for the Audits of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audits* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and, therefore, is not a guarantee that audits 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 substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing audits in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- 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 audits 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.

Our audits did not extend to the certified investment information except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

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

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

To the Plan Administrator
Pension Plan for Employees of the
Charles Stewart Mott Foundation

Supplemental Schedules Required by ERISA

The supplemental schedules of assets held at end of year as of December 31, 2024 and reportable transactions for the year ended December 31, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Plante & Moran, PLLC

Detroit, Michigan
June 30, 2025

Pension Plan for Employees of the Charles Stewart Mott Foundation

Statement of Net Assets Available for Benefits

December 31, 2024 and 2023

| | <u>2024</u> | <u>2023</u> |
|--|-----------------------------|-----------------------------|
| Net Assets Available for Benefits - Non-participant-directed investments at fair value - Pooled separate accounts | <u>\$ 64,995,311</u> | <u>\$ 65,966,059</u> |

Pension Plan for Employees of the Charles Stewart Mott Foundation

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

| | 2024 | 2023 |
|--|-----------------------------|-----------------------------|
| Additions | | |
| Contributions | \$ 1,000,000 | \$ 500,000 |
| Investment income - Net realized and unrealized gains on investments | 1,776,025 | 6,711,033 |
| Total additions | 2,776,025 | 7,211,033 |
| Deductions | | |
| Benefits paid directly to participants or beneficiaries | 3,610,736 | 3,049,634 |
| Administrative expenses | 136,037 | 72,946 |
| Total deductions | 3,746,773 | 3,122,580 |
| Net (Decrease) Increase | (970,748) | 4,088,453 |
| Net Assets Available for Benefits | | |
| Beginning of year | 65,966,059 | 61,877,606 |
| End of year | <u><u>\$ 64,995,311</u></u> | <u><u>\$ 65,966,059</u></u> |

Pension Plan for Employees of the Charles Stewart Mott Foundation

Notes to Financial Statements

December 31, 2024 and 2023

Note 1 - Plan Description

The following description of Pension Plan for Employees of the Charles Stewart Mott Foundation (the "Plan") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan and was established by the Charles Stewart Mott Foundation (the "Foundation") effective July 1, 1970 for the benefit of its employees and their beneficiaries under Section 401(a) of the Internal Revenue Code. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility and Vesting

Employees of the Foundation are eligible to participate in the Plan after attaining age 21 and completing 1,000 hours of service. Participants are immediately 100 percent vested upon entry into the Plan.

Pension Benefits

Participating employees are entitled to annual lifetime pension benefits, beginning at normal retirement age of 65, equal to 2 percent of their highest five consecutive years' average annual compensation for each year of service after becoming a participant. The Plan permits early retirement at ages 55-64. Employees will receive their benefits as a monthly life annuity. However, if the value of the accumulated plan benefits is \$5,000 or less upon retirement or termination, the benefit will be paid in a single lump sum at that time. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity. The Plan also provides death benefits to the employee's surviving spouse.

Death Benefits

If an active or terminated employee who has a vested interest in the Plan dies prior to his or her normal retirement age, a death benefit equal to the benefit the employee would have received under the qualified joint and survivor annuity form had the employee retired on the day immediately preceding the date of his or her death will be paid to the surviving spouse.

Payment of Benefits

Distributions are payable upon retirement, death, or termination of employment subject to certain restrictions.

Contributions

All contributions are made by the Foundation in actuarially determined amounts. The Foundation's policy is to make contributions necessary to provide the Plan with assets sufficient to meet the projected benefits to be paid to plan participants. The Foundation's contributions exceeded the minimum funding requirements of ERISA for the years ended December 31, 2024 and 2023. Contributions by participants are not permitted by the Plan.

Party-in-interest Transactions

Plan assets are in investment funds managed by Principal Life Insurance Company or its affiliates. Principal Life Insurance Company is the custodian of the Plan; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

Note 2 - Summary of Significant Accounting Policies

Investment Valuation

The Plan's investments are stated at fair value.

Note 2 - Summary of Significant Accounting Policies (Continued)

The pooled separate accounts are valued at net asset value per share (NAV) (or its equivalent) of the funds, which is based on the fair value of the funds' underlying assets. There are no redemption restrictions or unfunded commitments on these investments.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Various administrative costs are paid by the Foundation.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service employees have rendered. These include benefits expected to be paid to the following:

- (a) Retired or terminated employees or their beneficiaries
- (b) Beneficiaries of employees who have died
- (c) Present employees or their beneficiaries

Actuarial Assumptions

The actuarial present value of accumulated plan benefits is determined by an actuary from Principal Financial Group and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and probability of payment between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation of the Plan at December 31, 2023 are summarized as follows:

| | |
|---------------------------|---|
| Actuarial cost method | Aggregate |
| Discount rate | 6.00 percent per annum |
| Assumed age of retirement | Inactive participants: Various rates ranging from 10 percent at age 61 to 100 percent at age 65 Active participants: Various rates ranging from 2 percent at age 55 to 100 percent at age 67 |
| Mortality basis | Society of Actuaries (SOA) Pri-2012 total dataset base rate mortality table projected generationally using MP-2021 |

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.

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 disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Pension Plan for Employees of the Charles Stewart Mott Foundation

Notes to Financial Statements

December 31, 2024 and 2023

Note 2 - Summary of Significant Accounting Policies (Continued)

Risks and Uncertainties

Contributions to the Plan and the accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. It is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the financial statements.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including June 30, 2025, which is the date the financial statements were available to be issued.

Effective April 1, 2025, the Plan was amended to allow for a single-sum payment window beginning on April 1, 2025 and ending on May 15, 2025. The single-sum payment window allows for inactive participants to receive a distribution of their benefit in a single sum. Approximately \$2.4 million in lump-sum distributions are expected to be taken as a result of the lump-sum payment window. The effect of the amendment was not included in the estimate for the actuarial present value of accumulated plan benefits as of December 31, 2023.

Note 3 - Certified Information

Principal Life Insurance Company (the "Custodian") holds the Plan's investments and executes all investment transactions. The investment balances and related investment income and losses included in the accompanying financial statements and supplemental schedules of assets held at end of year and reportable transactions are based solely on information certified by the Custodian.

Note 4 - Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits attributable to participants in the Plan as of December 31, 2023 is as follows:

| | |
|---|---------------|
| Actuarial present value of accumulated plan benefits - Vested benefits: | |
| Participants currently receiving benefit payments | \$ 29,875,898 |
| Other vested participants | 24,563,287 |
| | <hr/> |
| Total actuarial present value of accumulated plan benefits | \$ 54,439,185 |
| | <hr/> <hr/> |

A summary of significant changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2023 is as follows:

| | |
|--|--------------------|
| Actuarial present value of accumulated plan benefits - Beginning of year | \$ 52,619,647 |
| (Decrease) increase during the year attributable to: | |
| Benefits accumulated and plan experience | 1,802,150 |
| Interest | 3,067,022 |
| Benefits paid | <u>(3,049,634)</u> |
| | <hr/> |
| Net increase | 1,819,538 |
| | <hr/> <hr/> |
| Actuarial present value of accumulated plan benefits - End of year | \$ 54,439,185 |
| | <hr/> <hr/> |

Pension Plan for Employees of the Charles Stewart Mott Foundation

Notes to Financial Statements

December 31, 2024 and 2023

Note 5 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Note 6 - Plan Termination

Although it has not expressed any intention to do so, the Foundation has the right under the Plan 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:

1. Benefits for all participants or beneficiaries whose benefits have been, or could have been, in pay status for the entire three-year period prior to termination based on the plan provisions in effect during the five-year period ending on such date under which such benefit would be the least
2. All other benefits guaranteed under Title IV of the Employee Retirement Income Security Act of 1974 (without regard to the limitation of Section 4022(b)(3) or the limitation on benefits payable to substantial owners of Section 4022(b)(5))
3. All other vested benefits other than those becoming nonforfeitable solely on account of the termination of the Plan
4. All other benefits under the Plan

The Pension Benefit Guaranty Corporation (PBGC) guarantees the payment of all nonforfeitable basic benefits subject to certain limitations prescribed by ERISA. Whether all participants receive their benefits, should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

Note 7 - Reconciliation of the Financial Statements to Form 5500

Assets allocated for retirees in payout at December 31, 2024 and 2023 have been included in the statement of net assets available for benefits on the financial statements but are excluded from Form 5500. As a result, the net (decrease) increase in net assets available for benefits per Form 5500 includes an adjustment for increases or decreases to the amounts allocated for retirees in payout.

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2024 and 2023 to Form 5500:

| | 2024 | 2023 |
|--|---------------|---------------|
| Net assets available for benefits per the financial statements | \$ 64,995,311 | \$ 65,966,059 |
| Amounts allocated to retirees in payout | (37,095,577) | (32,141,398) |
| Net assets available for benefits per Form 5500 | \$ 27,899,734 | \$ 33,824,661 |

Pension Plan for Employees of the Charles Stewart Mott Foundation

Notes to Financial Statements

December 31, 2024 and 2023

Note 7 - Reconciliation of the Financial Statements to Form 5500 (Continued)

The following is a reconciliation of net (decrease) increase in net assets available for benefits per the financial statements for the years ended December 31, 2024 and 2023 to Form 5500:

| | <u>2024</u> | <u>2023</u> |
|---|-----------------------|---------------------|
| Net (decrease) increase in net assets available for benefits per the financial statements | \$ (970,748) | \$ 4,088,453 |
| Increase in amounts allocated to withdrawing participants at December 31 | <u>(4,954,179)</u> | <u>(22,414)</u> |
| Net (decrease) increase in net assets available for benefits per Form 5500 | <u>\$ (5,924,927)</u> | <u>\$ 4,066,039</u> |

Pension Plan for Employees of the Charles Stewart Mott Foundation

Schedule of Assets Held at End of Year

Form 5500, Schedule H, Line 4i
EIN 38-1211227, Plan No. 001
December 31, 2024

| (a)(b) Identity of Issuer | (c) Description of Investment | (d) Cost | (e) Current Value |
|----------------------------------|---|-----------------------------|-----------------------------|
| | Pooled separate accounts: | | |
| Principal Life Insurance Company | Principal LDI Long Duration SA-Z | \$ 24,971,308 | \$ 25,392,980 |
| | Principal LDI Interm Dur Sep Acct-Z | 7,315,973 | 7,377,557 |
| | Principal Equity Income Sep Acct-Z | 3,795,361 | 4,064,256 |
| | Principal Large Cap Growth I Sep Acct-Z | 3,923,705 | 4,094,168 |
| | Principal LargeCap S&P 500 Index SA-Z | 4,881,284 | 5,589,218 |
| | Principal Overseas Sep Acct-Z | 2,173,227 | 2,182,105 |
| | Principal SmallCap Growth I Sep Acct-Z | 914,278 | 968,055 |
| | Principal SmallCap Value II Sep Acct-Z | 908,413 | 962,815 |
| | Principal U.S. Property Sep Acct-Z | 1,758,641 | 4,563,262 |
| | Principal MidCap Value I Sep Acct-Z | 1,543,567 | 1,828,963 |
| | Principal Diversified Intl Sep Acct-Z | 6,353,917 | 6,152,237 |
| | Principal MidCap Separate Acct-Z | 1,908,464 | 1,819,695 |
| | Total | <u>\$ 60,448,138</u> | <u>\$ 64,995,311</u> |

Pension Plan for Employees of the Charles Stewart Mott Foundation

Schedule of Reportable Transactions

Form 5500, Schedule H, Line 4j
 EIN 38-1211227, Plan No. 001
 Year Ended December 31, 2024

| (a) Identity of Party Involved | (b) Description of Asset | (c) Purchase Price | (d) Selling Price | (g) Cost of Asset | (h) Current Value of Asset on Transaction Date | (i) Net Gain (Loss) |
|---|-----------------------------|-----------------------|----------------------|----------------------|---|------------------------|
| Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets: | | | | | | |
| Principal Life Insurance Company | LDI Long Duration | \$ - | \$ 6,027,799 | \$ 3,324,300 | \$ 6,027,799 | \$ 2,703,499 |
| Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets: | | | | | | |
| Principal Life Insurance Company | LDI Intermediate Duration | | | | | |
| | Purchases - 2 | 429,308 | - | 429,308 | 429,308 | - |
| | Sales - 60 | - | 2,936,173 | 2,947,409 | 2,936,173 | (11,236) |
| Principal Life Insurance Company | LDI Long Duration | | | | | |
| | Purchases - 8 | 5,222,642 | - | 5,222,642 | 5,222,642 | - |
| | Sales - 58 | - | 8,989,571 | 5,298,130 | 8,989,571 | 3,691,441 |
| Principal Life Insurance Company | Equity Income Separate | | | | | |
| | Purchases - 2 | 1,023,329 | - | 1,023,329 | 1,023,329 | - |
| | Sales - 3 | - | 2,740,891 | 2,474,440 | 2,740,891 | 266,451 |
| Principal Life Insurance Company | Large Cap S&P 500 | | | | | |
| | Purchases - 3 | 2,986,035 | - | 2,986,035 | 2,986,035 | - |
| | Sales - 2 | - | 470,877 | 415,438 | 470,877 | 55,439 |
| Principal Life Insurance Company | Large Cap Growth I | | | | | |
| | Purchases - 2 | 891,422 | - | 891,422 | 891,422 | - |
| | Sales - 3 | - | 3,017,657 | 2,899,115 | 3,017,657 | 118,542 |

There were no Category (ii) or (iv) reportable transactions during the year.

SCHEDULE H, line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

SCHEDULE H, line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

PENSION PLAN FOR EMPLOYEES OF THE CHARLES STE
 WART MOTT FOUNDATION
 EIN 38 1211227
 PLAN NUMBER 001
 PLAN YEAR 01/01/2024 TO 12/31/2024

| DESCRIPTION OF ASSET | (A) Total Number of Purchases | (B) Total Number of Sales | (C) Total Value of Purchases | (D) Total Value of Sales | (E) Net Gain/(Loss) |
|---|-------------------------------------|---------------------------------|---------------------------------|-----------------------------|------------------------|
| Pooled Separate Accounts PRINCIPAL LDI INTERMEDIATE DUR | 3 | | \$ 1,039,445.30 | | \$ 0.00 |
| Pooled Separate Accounts PRINCIPAL LDI INTERMEDIATE DUR | | 60 | | \$ 2,936,172.75 | \$ 11,235.90- |
| Pooled Separate Accounts PRINCIPAL LDI LONG DURATION SE | 8 | | \$ 5,222,642.32 | | \$ 0.00 |
| Pooled Separate Accounts PRINCIPAL LDI LONG DURATION SE | | 59 | | \$ 15,351,601.50 | \$ 3,797,087.47 |
| Pooled Separate Accounts PRINCIPAL EQUITY INCOME SEPARA | 3 | | \$ 1,763,470.38 | | \$ 0.00 |
| Pooled Separate Accounts PRINCIPAL EQUITY INCOME SEPARA | | 3 | | \$ 2,740,890.84 | \$ 266,451.13 |
| Pooled Separate Accounts PRINCIPAL LARGE CAP S&P 500 IND | 3 | | \$ 2,986,034.85 | | \$ 0.00 |
| Pooled Separate Accounts PRINCIPAL LARGE CAP S&P 500 IND | | 3 | | \$ 2,194,412.23 | \$ 273,743.15 |
| Pooled Separate Accounts PRINCIPAL LARGE CAP GROWTH I SE | 3 | | \$ 2,003,051.65 | | \$ 0.00 |
| Pooled Separate Accounts PRINCIPAL LARGE CAP GROWTH I SE | | 3 | | \$ 3,017,657.24 | \$ 118,542.64 |
| Pooled Separate Accounts PRINCIPAL MIDCAP VALUE I SEPAR | 3 | | \$ 1,121,494.65 | | \$ 0.00 |
| Pooled Separate Accounts PRINCIPAL MIDCAP VALUE I SEPAR | | 3 | | \$ 950,887.89 | \$ 157,094.72 |
| Pooled Separate Accounts PRINCIPAL MIDCAP SEPARATE ACCO | 2 | | \$ 1,908,463.93 | | \$ 0.00 |
| Pooled Separate Accounts PRINCIPAL MIDCAP SEPARATE ACCO | | 1 | | \$ 1,038,676.20 | \$ 50,667.93- |
| Pooled Separate Accounts PRINCIPAL MIDCAP GROWTH III SE | 4 | | \$ 1,608,580.34 | | \$ 0.00 |

* Schedule is prepared using the alternative way of reporting (iii) series transactions under DOL Regulation 2520.103-6(d)(2).

SCHEDULE H, line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

SCHEDULE H, line 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

PENSION PLAN FOR EMPLOYEES OF THE CHARLES STE
 WART MOTT FOUNDATION
 EIN 38 1211227
 PLAN NUMBER 001
 PLAN YEAR 01/01/2024 TO 12/31/2024

| DESCRIPTION OF ASSET | (A) Total Number of Purchases | (B) Total Number of Sales | (C) Total Value of Purchases | (D) Total Value of Sales | (E) Net Gain/(Loss) |
|--|-------------------------------------|---------------------------------|---------------------------------|-----------------------------|------------------------|
| Pooled Separate Accounts PRINCIPAL MIDCAP GROWTH III SE | | 1 | | \$ 2,073,330.58 | \$ 381,885.37 |
| Pooled Separate Accounts PRINCIPAL ORIGIN EMERGING MARK | 2 | | \$ 851,847.94 | | \$ 0.00 |
| Pooled Separate Accounts PRINCIPAL ORIGIN EMERGING MARK | | 3 | | \$ 1,408,147.29 | \$ 24,164.41 |
| Pooled Separate Accounts PRINCIPAL DIVERSIFIED INTERNAT | 3 | | \$ 2,739,937.97 | | \$ 0.00 |
| Pooled Separate Accounts PRINCIPAL DIVERSIFIED INTERNAT | | 3 | | \$ 1,659,683.05 | \$ 120,103.08- |
| Pooled Separate Accounts PRINCIPAL U.S. PROPERTY SEPARA | 1 | | \$ 80,000.00 | | \$ 0.00 |
| Pooled Separate Accounts PRINCIPAL U.S. PROPERTY SEPARA | | 1 | | \$ 2,350,416.52 | \$ 1,444,586.63 |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

* Schedule is prepared using the alternative way of reporting (iii) series transactions under DOL Regulation 2520.103-6(d)(2).

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

PENSION PLAN FOR EMPLOYEES OF THE CHARLES STE

EIN 38 1211227
 PLAN NUMBER 001
 PLAN YEAR 01/01/2024 TO 12/31/2024

| (A) Identity of issuer, borrower, lessor or similar party. | (B) Description of investment including maturity date, rate of interest, collateral, par or maturity value. | (C) Description of investment including maturity date, rate of interest, collateral, par or maturity value. | (D) Cost | (E) Current Value |
|---|--|--|------------------|----------------------|
| * Principal Life Insurance Company | Pooled Separate Accounts PRIN DIVERSIFIED INTL SA-Z | Pooled Separate Accounts PRIN DIVERSIFIED INTL SA-Z | \$ 2,727,338.05 | \$ 2,640,769.50 |
| * Principal Life Insurance Company | Pooled Separate Accounts PRIN EQUITY INCOME SA-Z | Pooled Separate Accounts PRIN EQUITY INCOME SA-Z | \$ 1,629,240.54 | \$ 1,744,669.51 |
| * Principal Life Insurance Company | Pooled Separate Accounts PRIN LARGE CAP GROWTH I SA-Z | Pooled Separate Accounts PRIN LARGE CAP GROWTH I SA-Z | \$ 1,684,342.08 | \$ 1,757,517.40 |
| * Principal Life Insurance Company | Pooled Separate Accounts PRIN LDI INTRM DUR SEP ACCT-Z | Pooled Separate Accounts PRIN LDI INTRM DUR SEP ACCT-Z | \$ 3,140,402.93 | \$ 3,166,837.94 |
| * Principal Life Insurance Company | Pooled Separate Accounts PRIN LDI LONG DURATION SA-Z | Pooled Separate Accounts PRIN LDI LONG DURATION SA-Z | \$ 10,719,102.74 | \$ 10,900,108.72 |
| * Principal Life Insurance Company | Pooled Separate Accounts PRIN IGCP S&P 500 INDEX SA-Z | Pooled Separate Accounts PRIN IGCP S&P 500 INDEX SA-Z | \$ 2,095,463.72 | \$ 2,399,369.25 |
| * Principal Life Insurance Company | Pooled Separate Accounts PRIN MIDCAP SEP ACCT-Z | Pooled Separate Accounts PRIN MIDCAP SEP ACCT-Z | \$ 819,119.80 | \$ 781,020.59 |
| * Principal Life Insurance Company | Pooled Separate Accounts PRIN MIDCAP VALUE I SA-Z | Pooled Separate Accounts PRIN MIDCAP VALUE I SA-Z | \$ 662,585.30 | \$ 785,093.01 |
| * Principal Life Insurance Company | Pooled Separate Accounts PRIN SMCAP GROWTH I SEP ACCT-Z | Pooled Separate Accounts PRIN SMCAP GROWTH I SEP ACCT-Z | \$ 392,258.30 | \$ 415,330.43 |
| * Principal Life Insurance Company | Pooled Separate Accounts PRIN SMCAP VALUE II SEP ACCT-Z | Pooled Separate Accounts PRIN SMCAP VALUE II SEP ACCT-Z | \$ 390,069.57 | \$ 413,429.58 |
| * Principal Life Insurance Company | Pooled Separate Accounts PRINCIPAL OVERSEAS SEP ACCT-Z | Pooled Separate Accounts PRINCIPAL OVERSEAS SEP ACCT-Z | \$ 932,995.14 | \$ 936,806.38 |
| * Principal Life Insurance Company | Pooled Separate Accounts PRINCIPAL U.S. PROPERTY SA-Z | Pooled Separate Accounts PRINCIPAL U.S. PROPERTY SA-Z | \$ 754,897.06 | \$ 1,958,781.46 |
| | | | | |
| | | | | |
| | | | | |

Assumptions prescribed by law

Mortality

Before benefit payment period
IRS Prescribed Mortality - Optional Combined Table for Small Plans, male and female.

During benefit payment period
IRS Prescribed Mortality - Optional Combined Table for Small Plans, male and female.

Assumptions selected by actuary

Inflation 2.40% increase per year.
Our long-term inflation assumption considered the current economic environment, recent and historical data, and forecasts from Federal Reserve Bank FOMC, Congressional Budget Office, and Survey of Professional Forecasters. See Long-Term Capital Market Assumptions link.

Asset return 6.50% for the current plan year.
The asset return is developed as a weighted average rate based on the target asset allocation of the plan and the long-term capital market assumptions. The calculated return is on an arithmetic mean basis. For details, see the Long-Term Capital Market Assumptions link.

Expected expense The expected expense included in target normal cost is an estimate based on prior year expenses paid from plan assets, with an updated estimate of PBGC premiums. This is the best estimate available of upcoming year's expenses.

Retirement Active participants

| Age | Probability of retirement | |
|-------|---------------------------|------------------------|
| | Active | Inactive |
| 55-60 | 2% | 0% |
| 61 | 10% | 10% |
| 62-63 | 15% | 15% |
| 64 | 20% | 50% |
| 65 | 25% | remaining participants |
| 66 | 25% | |
| 67 | remaining participants | |

This assumption is based on the results of recent experience analysis and anticipated future experience. Some participants retire early since the plan provides an early retirement subsidy beginning at age 55.

Upcoming year salary increase The preceding year's salary is increased by 5.00% at each age. Note: not used for Plan accounting calculations. Expected salary increase is composed of salary inflation, a real wage growth and a merit increase.

Disability None. This plan does not offer a subsidized disability benefit therefore the disability assumption is built into the withdrawal assumption.

Marriage 75% married; husbands are 3 years older than wives.
This assumption is based on the results of recent experience analysis and anticipated future experience. This assumption does not have material impact on the results of this report and has been selected based on our best estimate of active workforce.

Withdrawal 2003 Society of Actuaries Small Plan Age Table, multiplied by 0.50.
We rely on a publicly published table due to the limited size of the plan. The SOA Small Plan Age Table is the most recent withdrawal experience table published by the Society of Actuaries. A multiplier of 0.50 is applied to this table to reflect the results of the most recent experience analysis and anticipated future experience.

Form of benefit Participants are assumed to receive their benefits on the following form of payment at the assumed retirement age.

| Status | Life annuity | 50% J&S | 100% J&S |
|-------------------|--------------|---------|----------|
| Active | 60% | 20% | 20% |
| Terminated vested | 100% | 0% | 0% |

Methods prescribed by law

Liability measure Funding target is the present value of the benefits accrued on the valuation date.

Target normal cost is based on benefits expected to accrue during the current plan year and includes an estimate of plan expenses for the year.

Benefit accrual All benefits paid at decrement are considered in total and then split to determine how much is included in funding target. The following pieces are included in the funding target.

The portion based on the plan's definition of accrued benefit.

The benefit portion in excess of the accrued benefit based on the ratio of the participant's years of service on the valuation date to the years of service the participant will have at the time of decrement.

The benefits included in target normal cost are calculated similarly, by splitting the benefits. The target normal cost is based on the difference between the amount included in Funding Target and an amount calculated assuming the participant accrues service through the end of the plan year.

Methods selected by plan sponsor

Asset method

The asset valuation method is prescribed by law for plans that elect to use a value other than market value.

For each of the preceding two years, an expected value of assets at the end of the year is compared to the end of year market value. The resulting gain or loss is recognized evenly over three plan years.

The expected value includes contributions, distributions, any deducted administrative expenses, and expected earnings (based on the lesser of the assumed interest rate or the maximum allowable rate). The deferred gains and losses are added to the current market value and then restricted to no more than 110% and no less than 90% of that market value.

When actual returns exceed the assumed return, the actuarial value of assets will lag below market value. The lag and the smoothing effect are limited since the value must be within 10% of market value.

Segment rates

24-month average with no weighting to prior law basis. Use rates where August is the last month included in the average.

PBGC premium basis

Variable rate premiums are calculated using census, market value of assets and the one-month average of corporate bond rates in effect on the valuation date. You elected this Standard interest method for the 01/01/2008 plan year.

| Segment 1 years 0-5 | Segment 2 years 5-20 | Segment 3 years 20+ |
|------------------------|-------------------------|------------------------|
| 5.01% | 5.13% | 5.15% |

Methods elected by actuary

Retirees

Assets and liabilities for current and future retirees are included.

Vested benefits

A benefit is included in vested benefits if it meets the requirements under PBGC. The benefit is multiplied by the participant's vesting percentage applicable to each benefit on the valuation date.

The following ancillary benefits are always treated as nonvested: disability benefits payable to retirement age unless in pay status, pre-retirement death benefits in excess of the survivor annuity death benefit and post retirement death benefits for non-retired participants except as noted in the Plan provisions.

Assumptions and methods elected by actuary - plan accounting (ASC 960)

With the exceptions below, all assumptions and methods are the same as those used in determining your plan's regular funding target and target normal cost.

| | |
|---|--|
| Mortality | Based on Pri-2012 White collar base rate mortality table projected generationally using MP-2021. |
| Mortality base rates | <p>Before benefit payment period Employee amount-weighted, male and female</p> <p>During benefit payment period Retiree amount-weighted, male and female</p> <p>The Society of Actuaries (SOA) is an actuarial organization that periodically reviews mortality data and publishes mortality tables and improvement scales. In October 2019, the SOA released the Pri-2012 Mortality Tables for private-sector retirement plans in the U.S. The Pri-2012 report contains different sets of mortality tables based on complete dataset or various subsets. The White collar base rate table was selected based on information provided by the plan sponsor.</p> <p>Pri-2012 section 12.4. provided three approaches for designated beneficiaries in the calculation of joint-and-survivor annuities. We believe "Approach 1" is reasonable for this plan.</p> |
| Mortality improvement | <p>MP-2021 is the most recent improvement scale published by the SOA in October 2021.</p> <p>In selecting this assumption, we considered the other parameters available in the MIM-2021-v4 application tool issued by the SOA in October 2023 and consider the selections in MP-2021 reasonable. Based on the sponsor's input, plan experience does not show a need for long-term excess death or Covid death load adjustments.</p> |
| Interest rate used to value liabilities | <p>6.00%</p> <p>The interest rate used to value ASC 960 liabilities is developed as long-term expected geometric return on plan assets. Arithmetic expected return is calculated as the weighted average of broad asset classes' arithmetic returns of the plan's target asset allocation, and then converted to the geometric under lognormal distribution assumption. For details, see Long-Term Capital Market Assumptions link.</p> |

Treatment of administrative expenses No adjustments are made for administrative expenses, either through a reduction in the discount rate or by calculating a present value of future expenses.
Plan sponsors may change their administrative expense handling at any time. Our approach provides consistent handling of ASC 960 liabilities from year to year, whether expenses are paid with plan assets or directly by the employer.
Note - expenses paid with plan assets are required to be included in funding normal cost. As a result, the plan is reimbursed annually through required funding. Exception – contributions are not required due to assets sufficiently in excess of liabilities to fund both expenses and normal cost. In this case, administrative expenses are taken from the excess assets.

Assumptions used in the forecast of funded status and annual cost

Interest rates Our current best estimate of next year's effective interest rate is based on your plan's duration of 12. It assumes that the monthly corporate bond yield curve for January 2024 remains constant for all future months.

Benefit payments Estimated benefit payments of \$3,369,430 for both your plan's assets and funding target.

Contributions Assets assume contributions are made in cash at the end of the plan year to exactly satisfy the 2024 annual cost and are reduced by the current year expense estimate of \$74,000.

Expenses Expenses included in the projected annual cost are the same as the 2024 estimate and do not reflect any increase in PBGC premiums for next year.

Credit balance The credit balances used in the calculation of the projected funding shortfall and annual cost assume no 2024 credit balance applications.

Methods and assumptions The estimates do not reflect any change in the methods or assumptions (other than interest rate) disclosed in this report.

| | | |
|---|--|--|
| 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> 2024 This Form is Open to Public Inspection |
|---|--|--|


For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

| | | |
|---|---|------------|
| A Name of plan <u>PENSION PLAN FOR EMPLOYEES OF THE CHARLES STEWART MOTT FOUNDATION</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>THE CHARLES STEWART MOTT FOUNDATION</u> | D Employer Identification Number (EIN) <u>38-1211227</u> | |
| E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B | F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500 | |

| | | | |
|---|----------------------------|---------------------------|--------------------------|
| Part I Basic Information | | | |
| 1 Enter the valuation date: | Month <u>01</u> | Day <u>01</u> | Year <u>2024</u> |
| 2 Assets: | | | |
| a Market value | 2a | <u>65966060</u> | |
| b Actuarial value | 2b | <u>71079046</u> | |
| 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 | <u>82</u> | <u>31003781</u> | <u>31003781</u> |
| b For terminated vested participants | <u>47</u> | <u>3000172</u> | <u>3000172</u> |
| c For active participants | <u>74</u> | <u>23061749</u> | <u>23268028</u> |
| d Total | <u>203</u> | <u>57065702</u> | <u>57271981</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>5.15 %</u> | |
| 6 Target normal cost | | | |
| a Present value of current plan year accruals | 6a | <u>2167529</u> | |
| b Expected plan-related expenses | 6b | <u>74000</u> | |
| c Target normal cost | 6c | <u>2241529</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>06/23/2025</u> Date |
| | <u>David A. Stocklas</u> Type or print name of actuary | <u>2305460</u> Most recent enrollment number |
| | <u>Principal Financial Group</u> Firm name | <u>412-394-9380</u> Telephone number (including area code) |
| | <u>PO Box 9394</u> <u>Des Moines, IA 50306-9394</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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF. **Schedule SB (Form 5500) 2024 v. 240311**

| 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) | 5209129 | | 0 |
| 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) | 5209129 | | 0 |
| 10 | Interest on line 9 using prior year's actual return of <u>11.14</u> % | 580297 | | 0 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | | |
| | a Present value of excess contributions (line 38a from prior year) | | | 476064 |
| | 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>5.28</u> % | | | 25136 |
| | b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return | | | 0 |
| | c Total available at beginning of current plan year to add to prefunding balance | | | 501200 |
| | d Portion of (c) to be added to prefunding balance | | | 0 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | | 0 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 5789426 | | 0 |

| Part III | Funding Percentages | | |
|-----------------|--|-----------|----------|
| 14 | Funding target attainment percentage | 14 | 113.99 % |
| 15 | Adjusted funding target attainment percentage | 15 | 124.10 % |
| 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 | 122.68 % |
| 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 |
| | 12/17/2024 | 1000000 | 0 |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | Totals ▶ | 18(b) | 1000000 |
| | | 18(c) | |

| | | | |
|-----------|--|------------|---|
| 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 | 952982 |
| 20 | Quarterly contributions and liquidity shortfalls: | | |
| | a Did the plan have a "funding shortfall" for the prior year? | | <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No |
| | b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? | | <input type="checkbox"/> Yes <input type="checkbox"/> No |
| | c If line 20a is "Yes," see instructions and complete the following table as applicable: | | |
| | Liquidity shortfall as of end of quarter of this plan year | | |
| | (1) 1st | (2) 2nd | (3) 3rd |
| | | | |
| | | | |
| | | | |
| | | | |

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

21 Discount rate:

| | | | | |
|-------------------------|------------------------|------------------------|------------------------|---|
| a Segment rates: | 1st segment: 4.75 % | 2nd segment: 4.87 % | 3rd segment: 5.59 % | <input type="checkbox"/> N/A, full yield curve used |
|-------------------------|------------------------|------------------------|------------------------|---|

b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 64

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 | 2241529 |
| b Excess assets, if applicable, but not greater than line 31a | 31b | 2241529 |

| | | |
|---|---------------------|-------------|
| 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 |
| 35 Balances elected for use to offset funding requirement | 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 | 952982 |

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

| | | |
|--|------------|--------|
| a Total (excess, if any, of line 37 over line 36) | 38a | 952982 |
| b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... | 38b | 0 |

| | | |
|---|-----------|---|
| 39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) | 39 | 0 |
| 40 Unpaid minimum required contributions for all years | 40 | 0 |

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

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

Schedule SB, Line 2a - Explanation of Assets
Pension Plan for Employees of the Charles Stewart Mott Foundation
EIN 38-1211227 Plan No. 001

Line 2a includes assets allocated for retirees' guaranteed benefits of \$32,141,399.

Schedule SB, Line 22 - Description Of Weighted Average Retirement Age
Pension Plan for Employees of the Charles Stewart Mott Foundation
EIN 38-1211227 Plan No. 001

The weighted average retirement age is weighted by the expected percentage of active participants retiring at each age. The retirement rate reflects only those participants who meet retirement eligibility. An active participant working past assumed retirement age is expected to retire at current age.

| (1) Age | (2) Expected Active Headcount | (3) Retirement Rate | (4) Expected Retirements (2)*(3) | (5) Weighted Age (1)*(4) |
|------------|--|---------------------------|---|-----------------------------------|
| 55 | 37.9506 | 0.0200 | 0.7590 | 41.7456 |
| 56 | 41.1313 | 0.0200 | 0.8226 | 46.0670 |
| 57 | 41.2284 | 0.0200 | 0.8246 | 47.0004 |
| 58 | 44.3112 | 0.0200 | 0.8862 | 51.4010 |
| 59 | 47.3112 | 0.0200 | 0.9462 | 55.8272 |
| 60 | 47.2227 | 0.0200 | 0.9445 | 56.6672 |
| 61 | 48.1144 | 0.1000 | 4.8114 | 293.4979 |
| 62 | 46.1130 | 0.1500 | 6.9169 | 428.8506 |
| 63 | 39.9757 | 0.1500 | 5.9964 | 377.7702 |
| 64 | 33.7590 | 0.2000 | 6.7518 | 432.1150 |
| 65 | 27.7999 | 0.2500 | 6.9500 | 451.7488 |
| 66 | 20.6544 | 0.2500 | 5.1636 | 340.7981 |
| 67 | 15.3268 | 1.0000 | 15.3268 | 1,026.8987 |
| 68 | 0.0000 | 1.0000 | 0.0000 | 0.0000 |
| 69 | 0.0000 | 1.0000 | 0.0000 | 0.0000 |
| 70 | 0.0000 | 1.0000 | 0.0000 | 0.0000 |
| 71 | 1.0000 | 1.0000 | 1.0000 | 71.0000 |
| Total | | | 58.1001 | 3,721.3878 |
| Average | | | | 64.05 |

This report reflects the maximum benefit limits under Internal Revenue Code (IRC) Section 415 and maximum compensation limits under IRC Section 401 in effect on the first day of each plan year.

The following is a summary of plan provisions and does not alter the intent or meanings of the provisions contained in the contract or plan document. This report reflects the provisions of the plan restated 07/09/2020.

Plan eligibility

| | |
|---------------|---|
| Age & Service | Effective as of July 1, 2014, attained age 21 and 1,000 hours of service. Prior to July 1, 2014, attained age 21 and one year of service. |
| Class | Any employee of the employer who is not a leased employee or an independent contractor. |
| Entry date | Effective as of July 1, 2014, the first of the month following the completion of 1,000 hours of service. Prior to July 1, 2014, the earlier of the first day of the plan year or the first day of the seventh month of the plan year coinciding with or following the date on which an employee meets the eligibility requirements. |

Normal retirement benefit

| | |
|-----------------------------|--|
| Age | Attained age 65. |
| Form | Monthly annuity payable for life (optional forms may be elected in advance of retirement). |
| Amount (accrued benefit) | The greater of (a) and (b): (a) Accrued benefit as of December 7, 1994. (b) 2.0% of average monthly compensation multiplied by total number of plan years of service. |
| Minimum benefit | 2.0% of the average of the highest consecutive five compensations for each top-heavy year of service with a maximum of ten years. This benefit applies to non-key employees. Certain other employees have additional benefits. |

Early retirement benefit

| | |
|--------|--|
| Age | Attained age 55. |
| Form | Same as normal retirement benefit. |
| Amount | Accrued benefit on early retirement date reduced by 2.5% for each year that early retirement date precedes normal retirement date. |

Late retirement benefit

| | |
|--------|--|
| Age | No maximum age. |
| Form | Same as normal retirement benefit. |
| Amount | Greater of accrued benefit on late retirement date or the actuarially increased amount of the accrued benefit on normal retirement date. |

Termination benefit

| | |
|--------------------|--|
| Vesting percentage | 100% at plan entry. |
| Form | Same as normal retirement benefit with income deferred until normal retirement date. |
| Amount | Accrued benefit on date of termination multiplied by the vesting percentage. |

Survivor annuity death benefit (a vested benefit)

| | |
|-------------|--|
| Eligibility | Qualified married participant fully or partially vested in an accrued benefit. |
| Form | Monthly annuity payable to spouse, deferred to participant's earliest retirement date if later than the date of death. |
| Amount | If death occurs, the amount paid to the surviving spouse is equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her earliest retirement age, retired with a qualified joint and 50% survivor annuity in effect, then died the next day. |

Definitions

| | |
|------------------------------------|--|
| Average compensation | Compensation of a participant averaged over the five consecutive plan years from date of entry which produce the highest monthly average. |
| Compensation | Base Salary including overtime and premium pay. |
| Frozen accrued benefit | A participant's accrued benefit under the plan determine as of December 7, 1994 as if the participant had terminated employment with the employer as of that date without regard to any amendment made to the plan after that date. If the participant was not an active participant as of that date, the frozen accrued benefit will be zero. |
| Optional forms of benefit payments | The optional forms of benefit payments are: <ul style="list-style-type: none"> • Monthly annuity payable for life. • Monthly annuity payable as a survivorship life annuity with survivorship percentages of 50, 75, or 100. |
| | <p>Lump sum provisions</p> <p>Small amount force out (SAFO) – allowed up to \$7,000. Lump sums in excess of SAFO – aren't allowed.</p> <p>Conversion –greater of the deferred or immediate rate with early retirement factor based on the applicable interest rate and applicable mortality table as set forth in Code Section 417. The applicable interest rate uses the first calendar month preceding the first day of the stability period which is the plan year.</p> |

**Optional forms
conversion basis**

Actuarial Equivalent for benefits shall be determined on the basis of the Applicable Interest Rate and the 1984 Unisex Mortality table, except as otherwise provided below.

Effective as of July 1, 2014, for purposes of determining the retirement benefit under the survivorship life annuity optional forms, Actuarial Equivalence shall be determined based on 4.68% interest and UP 1984 Mortality Table (100% male) with ages set forward 5 years for Contingent Annuitants or the factors shown in Table II found in the plan document, whichever produces the greater benefit. However, for the distributions occurring on or after January 1, 2016, such Actuarial Equivalent shall be determined without regard to the factors in Table II.

Prior to July 1, 2014, for purposes of determining the retirement benefit under the survivorship life annuity optional forms, Actuarial Equivalence shall be determined based on the factors shown in Table II found in the plan document.

Changes in Principal Eligibility or Benefit Provisions

There have been no changes in principal eligibility or benefit provisions since the last valuation.

Significant Event

The enrolled actuary has not been made aware that any significant events have occurred during the year.