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| <p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p> | <p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p> | <p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p> |
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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 (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description) _____

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

| | |
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| <p>1a Name of plan <u>FINANCIAL ACCOUNTING FOUNDATION EMPLOYEES' PENSION PLAN</u></p> | <p>1b Three-digit plan number (PN) ▶ <u>002</u></p> |
| <p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>FINANCIAL ACCOUNTING FOUNDATION</u></p> <p><u>801 MAIN AVENUE</u> <u>PO BOX 5116</u> <u>NORWALK, CT 06856-5116</u></p> | <p>1c Effective date of plan <u>01/01/1974</u></p> <p>2b Employer Identification Number (EIN) <u>23-7211935</u></p> <p>2c Plan Sponsor's telephone number <u>203-847-0700</u></p> <p>2d Business code (see instructions) <u>813000</u></p> |

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

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

| | | | |
|------------------|---------------------------------------------------|------------|--------------------------------------------------------------|
| SIGN HERE | Filed with authorized/valid electronic signature. | 07/29/2025 | MARY CROTTY |
| | Signature of plan administrator | Date | Enter name of individual signing as plan administrator |
| SIGN HERE | | | |
| | Signature of employer/plan sponsor | Date | Enter name of individual signing as employer or plan sponsor |
| SIGN HERE | | | |
| | Signature of DFE | Date | Enter name of individual signing as DFE |

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| 3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN |
| | 3c Administrator's telephone number |

| | |
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| 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 |

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| 5 Total number of participants at the beginning of the plan year | 5 | 150 |
|-------------------------------------------------------------------------|----------|-----|

| | | |
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| 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 | 6a(1) | 36 |
| a(2) Total number of active participants at the end of the plan year | 6a(2) | 31 |
| b Retired or separated participants receiving benefits..... | 6b | 69 |
| c Other retired or separated participants entitled to future benefits | 6c | 25 |
| d Subtotal. Add lines 6a(2) , 6b , and 6c | 6d | 125 |
| e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | 6e | 19 |
| f Total. Add lines 6d and 6e | 6f | 144 |
| g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) | 6g(1) | |
| g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | 6g(2) | |
| h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 6h | 0 |

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| 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 1D 1I 1H

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

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

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

a Pension Schedules

(1) **R** (Retirement Plan Information)

(2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

(4) **DCG** (Individual Plan Information) – Number Attached _____

(5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

(1) **H** (Financial Information)

(2) **I** (Financial Information – Small Plan)

(3) **A** (Insurance Information) – Number Attached 0

(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 _____

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| 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 |
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 04/30/2024

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

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

| | | |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| A Name of plan <u>FINANCIAL ACCOUNTING FOUNDATION EMPLOYEES' PENSION PLAN</u> | B Three-digit plan number (PN) ▶ | <u>002</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>FINANCIAL ACCOUNTING FOUNDATION</u> | D Employer Identification Number (EIN) <u>23-7211935</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>19061410</u> | |
| b Actuarial value | 2b | <u>19061410</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>90</u> | <u>11238393</u> | <u>11238393</u> |
| b For terminated vested participants | <u>24</u> | <u>2801546</u> | <u>2801546</u> |
| c For active participants | <u>36</u> | <u>4499139</u> | <u>4499139</u> |
| d Total | <u>150</u> | <u>18539078</u> | <u>18539078</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>5.10 %</u> | |
| 6 Target normal cost | | | |
| a Present value of current plan year accruals | 6a | <u>0</u> | |
| b Expected plan-related expenses | 6b | <u>0</u> | |
| c Target normal cost | 6c | <u>0</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>06/30/2025</u> | Date |
| | <u>STEVEN T. JAMES</u> | <u>23-06406</u> | Most recent enrollment number |
| | <u>WILLIS TOWERS WATSON US LLC</u> | <u>901-903-0000</u> | Telephone number (including area code) |
| | <u>3340 PLAYERS CLUB PARKWAY SUITE 200 MEMPHIS, TN 38125</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) | 6789244 | 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) | 6789244 | 0 |
| 10 | Interest on line 9 using prior year's actual return of <u>7.19</u> % | 488147 | 0 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| | a Present value of excess contributions (line 38a from prior year) | | 0 |
| | b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.17</u> % | | 0 |
| | 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 | | 0 |
| | 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) | 7277391 | 0 |

| Part III Funding Percentages | | | |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|----------|
| 14 | Funding target attainment percentage | 14 | 63.56 % |
| 15 | Adjusted funding target attainment percentage | 15 | 101.21 % |
| 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 | 101.21 % |
| 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 | | |
| 12/20/2024 | 500000 | 0 | | | | | |
| | | | | | | | |
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| | | | | | | | |
| | | | Totals ▶ | 18(b) | 500000 | 18(c) | 0 |

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

| | | |
|-------------------------------------------------------------------------------------------------------------------------|------------|--------|
| a Contributions allocated toward unpaid minimum required contributions from prior years | 19a | 0 |
| b Contributions made to avoid restrictions adjusted to valuation date | 19b | 0 |
| c Contributions allocated toward minimum required contribution for current year adjusted to valuation date | 19c | 476461 |

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 |
| 0 | 0 | 0 | 0 |

| | | | | |
|-----------------------------------------------------------------------------------|-----------------------------------------------------------|------------------------------------------------|-------------------------------------|-----------------------------------------------------|
| Part V Assumptions Used to Determine Funding Target and Target Normal Cost | | | | |
| 21 Discount rate: | | | | |
| a Segment rates: | 1st segment: 4.75 % | 2nd segment: 4.96 % | 3rd segment: 5.59 % | <input type="checkbox"/> N/A, full yield curve used |
| b Applicable month (enter code) | | | | 21b 0 |
| 22 Weighted average retirement age | | | | 22 63 |
| 23 Mortality table(s) (see instructions) | <input checked="" type="checkbox"/> Prescribed - combined | <input type="checkbox"/> Prescribed - separate | <input type="checkbox"/> Substitute | |

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| 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 |

| | | | | |
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| 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 0 |
| b Excess assets, if applicable, but not greater than line 31a | | | | 31b 0 |
| 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 476461 |
| 38 Present value of excess contributions for current year (see instructions) | | | | |
| a Total (excess, if any, of line 37 over line 36) | | | | 38a 476461 |
| 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 |

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| 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 checked="" type="checkbox"/> 2021 | | | | |

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| SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection. |
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

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| A Name of plan FINANCIAL ACCOUNTING FOUNDATION EMPLOYEES' PENSION PLAN | B Three-digit plan number (PN) ▶ | 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 FINANCIAL ACCOUNTING FOUNDATION | D Employer Identification Number (EIN) 23-7211935 | |

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

THE VANGUARD GROUP, INC.

23-1945930

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

U.S. BANK NATIONAL ASSOCIATION

31-0841368

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

U.S. BANCORP ASSET MANAGEMENT, INC

41-2003732

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

U.S. BANCORP FUND SERVICES, LLC

39-1939072

(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

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(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)

VANGUARD ADVISORS INC.

23-2811930

| (b) Service Code(s) | (c) Relationship to employer, employee organization, or person known to be a party-in-interest | (d) Enter direct compensation paid by the plan. If none, enter -0-. | (e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | (h) Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---------------------------------------------------------------------------------------------------|------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
| 21 28 50 51 | TRUSTEE | 43198 | 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"/> |

(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: RSM US LLP | b EIN: 42-0714325 |
| c Position: ACCOUNTANT | |
| d Address: 225 ASYLUM STREET, SUITE 2300 HARTFORD, CT 06103 | e Telephone: 959-666-3388 |

Explanation: RSM, LLP RESIGNED FROM THE ENGAGEMENT VOLUNTARILY. THERE WERE NO DISAGREEMENTS OR ISSUES.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

| | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small> | Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500. | <small>OMB No. 1210-0110</small> 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 FINANCIAL ACCOUNTING FOUNDATION EMPLOYEES' PENSION PLAN | B Three-digit plan number (PN) ▶ 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 FINANCIAL ACCOUNTING FOUNDATION | D Employer Identification Number (EIN) 23-7211935 |

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

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

| | | (a) Beginning of Year | (b) End of Year |
|----------------------------------------------------------------------------------------------------|-----------------|-----------------------|-----------------|
| a Total noninterest-bearing cash | 1a | 105421 | 175759 |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | 0 | 900000 |
| (2) Participant contributions | 1b(2) | | |
| (3) Other | 1b(3) | | |
| c General investments: | | | |
| (1) Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | | |
| (2) U.S. Government securities | 1c(2) | | |
| (3) Corporate debt instruments (other than employer securities): | | | |
| (A) Preferred | 1c(3)(A) | | |
| (B) All other | 1c(3)(B) | | |
| (4) Corporate stocks (other than employer securities): | | | |
| (A) Preferred | 1c(4)(A) | | |
| (B) Common | 1c(4)(B) | | |
| (5) Partnership/joint venture interests | 1c(5) | | |
| (6) Real estate (other than employer real property) | 1c(6) | | |
| (7) Loans (other than to participants) | 1c(7) | | |
| (8) Participant loans | 1c(8) | | |
| (9) Value of interest in common/collective trusts | 1c(9) | | |
| (10) Value of interest in pooled separate accounts | 1c(10) | | |
| (11) Value of interest in master trust investment accounts | 1c(11) | | |
| (12) Value of interest in 103-12 investment entities | 1c(12) | | |
| (13) Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | 18955990 | 17770711 |
| (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 | 19061411 | 18846470 |
| 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 | 19061411 | 18846470 |

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) | 1400000 | |
| (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) | | 1400000 |
| 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) | 757661 | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 757661 |
| (3) Rents..... | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds..... | 2b(4)(A) | | |
| (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result..... | 2b(4)(C) | | |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate..... | 2b(5)(A) | | |
| (B) Other..... | 2b(5)(B) | | |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | | |

| | | (a) Amount | (b) Total |
|-------------------------------------------------------------------------------------------------|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | -910530 |
| c Other income | 2c | | |
| d Total income. Add all income amounts in column (b) and enter total..... | 2d | | 1247131 |

Expenses

| | | | |
|--------------------------------------------------------------------------------------------|---------------|---------|---------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers..... | 2e(1) | 1418874 | |
| (2) To insurance carriers for the provision of benefits | 2e(2) | | |
| (3) Other..... | 2e(3) | | |
| (4) Total benefit payments. Add lines 2e(1) through (3) | 2e(4) | | 1418874 |
| f Corrective distributions (see instructions) | 2f | | |
| g Certain deemed distributions of participant loans (see instructions)..... | 2g | | |
| h Interest expense..... | 2h | | |
| i Administrative expenses: | | | |
| (1) Salaries and allowances | 2i(1) | | |
| (2) Contract administrator fees | 2i(2) | | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | | |
| (5) Investment advisory and investment management fees | 2i(5) | 43198 | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | | |
| (7) Actuarial fees | 2i(7) | | |
| (8) Legal fees | 2i(8) | | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses..... | 2i(11) | | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 43198 |
| j Total expenses. Add all expense amounts in column (b) and enter total..... | 2j | | 1462072 |

Net Income and Reconciliation

| | | | |
|-------------------------------------------------------------------------------|--------------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | -214941 |
| 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: **BDO USA, P.C.**

(2) EIN: **13-5381590**

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 | | 1000000 |
| 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 0.

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 548146.

| | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------|
| 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>FINANCIAL ACCOUNTING FOUNDATION EMPLOYEES' PENSION PLAN</u> | B Three-digit plan number (PN) ▶ | <u>002</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>FINANCIAL ACCOUNTING FOUNDATION</u> | D Employer Identification Number (EIN) <u>23-7211935</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): 23-1945930 31-0841368

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 | | 1 |
|---|--|---|

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

Financial Accounting Foundation Employees' Pension Plan

Financial Statements
and ERISA-Required Supplemental Schedules
As of and for the Years Ended
December 31, 2024 (in liquidation) and
December 31, 2023 (ongoing)

FINANCIAL ACCOUNTING FOUNDATION
EMPLOYEES' PENSION PLAN

Financial Statements and ERISA Required Supplemental Schedules

December 31, 2024 and 2023

| <u>Index</u> | <u>Page No.</u> |
|----------------------------------------------------------------------------------------------------------------------------------------------|-----------------|
| Independent Auditor's Report | 1-5 |
| Financial Statements: | |
| Statements of Net Assets Available for Benefits – December 31, 2024 (in liquidation) and 2023 (ongoing) | 6 |
| Statements of Changes in Net Assets Available for Benefits – for the Years Ended December 31, 2024 (in liquidation) and 2023 (ongoing) | 7 |
| Notes to Financial Statements | 8-15 |
| ERISA Required Supplemental Schedules: | |
| Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – December 31, 2024 | 16 |
| Form 5500, Schedule H, Line 4j – Schedule of Reportable Transactions | 17 |

Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.



Independent Auditor's Report

To the Plan Administrator
Financial Accounting Foundation Employees' Pension Plan
Norwalk, Connecticut

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit of the 2024 Financial Statements

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

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's 2024 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 (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from qualified institutions as of December 31, 2024, and for the year then ended, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion on the 2024 Financial Statements

In our opinion, based on our audit and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2024 Financial Statements* section of our report

- the amounts and disclosures in the accompanying 2024 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); and
- the certified investment information in the accompanying 2024 financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).



Basis for Opinion of the 2024 Financial Statements

We conducted our audit 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 Audit of the 2024 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 audit. 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.

Emphasis of Matter – Plan Termination and Liquidation Basis of Accounting

As further discussed in Note 1 to the financial statements, the Financial Accounting Foundation's Employee Benefits Administration Committee approved a resolution to terminate the Plan on April 30, 2024, and management determined liquidation is imminent. As a result, the Plan changed its basis of accounting from the going-concern basis of accounting used in presenting the 2023 financial statements to the liquidation basis of accounting used in presenting the 2024 financial statements. Our opinion is not modified with respect to this matter.

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 available to be issued.

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

Auditor's Responsibilities for the Audit of the 2024 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* of the 2024 Financial statements section of our report, our objectives are to obtain reasonable assurance about whether the 2024 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 an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from



fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the 2024 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 2024 financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the 2024 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 audit 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 2024 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 an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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



Other Matters

Supplemental Schedules Required by ERISA

The supplemental schedules of Form 5500, Schedule H, Line 4i—Schedule of Assets (Held at End of Year) as of December 31, 2024 and Form 5500, Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the 2024 financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2024 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 2024 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2024 financial statements or to the 2024 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 certified investment information in the supplemental schedules agrees to, or are derived from, in all material respects, the information prepared and certified by a qualified institutions that management determined meet the requirements of ERISA Section 103(a)(3)(C).

Report on the 2023 Financial Statements

The financial statements of the Plan as of and for the year ended December 31, 2023 financial statements were audited by other auditors. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103- 8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, the audit of the 2023 financial statements did not extend to any statements or information related to assets held for investment of the Plan that were certified by a qualified institution. Their audit report, dated July 22, 2024, stated that (a) the amounts and disclosures in the 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with GAAP, and (b) the information in the 2023 financial statements related to assets held by and certified



to by a qualified institution agreed to, or was 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). Their report also indicated that the form and content of the 2023 supplemental schedule, other than the information in the 2023 supplemental schedule that agreed to or was derived from the certified investment information, was presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2023 supplemental schedule related to assets held by and certified to by a qualified institution agreed to, or was derived from, in all material respects, the information prepared and certified by an institution that management determines meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C.

New York, New York
July 23, 2025

FINANCIAL ACCOUNTING FOUNDATION
EMPLOYEES' PENSION PLAN
Statements of Net Assets Available for Benefits
December 31, 2024 (In liquidation) and December 31, 2023 (Ongoing)

| | 2024 | 2023 |
|----------------------------------------------------------|--------------------------------|-----------------------------|
| | <u>(In liquidation)</u> | <u>(Ongoing)</u> |
| Investments, at Fair Value (Note 7): | | |
| Mutual Funds | \$ 17,770,711 | \$ 18,955,990 |
| Money market fund | <u>175,759</u> | <u>105,421</u> |
| Total Investments | 17,946,470 | 19,061,411 |
| Receivables: | | |
| Employer contribution receivable expected in liquidation | <u>900,000</u> | <u>-</u> |
| Net assets available for benefits | <u>\$ 18,846,470</u> | <u>\$ 19,061,411</u> |

FINANCIAL ACCOUNTING FOUNDATION
EMPLOYEES' PENSION PLAN
Statements of Changes in Net Assets Available for Benefits
December 31, 2024 (In liquidation) and December 31, 2023 (Ongoing)

| | 2024 | 2023 |
|---------------------------------------------------------------------|--------------------------------|-----------------------------|
| | <u>(In Liquidation)</u> | <u>(Ongoing)</u> |
| Additions: | | |
| Investment income (Note 7): | | |
| Interest and dividends | \$ 757,661 | \$ 669,974 |
| Net (depreciation) appreciation in fair value of investments | <u>(910,530)</u> | <u>607,028</u> |
| Total investment (loss) income | <u>(152,869)</u> | <u>1,277,002</u> |
| Employer contributions (Note 3) | <u>500,000</u> | <u>1,518,640</u> |
| Total additions | 347,131 | 2,795,642 |
| Deductions: | | |
| Benefit payments | 1,418,874 | 1,237,316 |
| Investment management expenses (Note 5) | <u>43,198</u> | <u>27,021</u> |
| Total deductions | <u>1,462,072</u> | <u>1,264,337</u> |
| Net (decrease) increase in net assets available for benefits | <u>(1,114,941)</u> | <u>1,531,305</u> |
| Adjustments to liquidation basis: | | |
| Employer contribution expected in liquidation | 900,000 | - |
| Net assets available for benefits, beginning of period | <u>19,061,411</u> | <u>17,530,106</u> |
| Net assets available for benefits, end of period | <u>\$ 18,846,470</u> | <u>\$ 19,061,411</u> |

See accompanying notes to these financial statements.

FINANCIAL ACCOUNTING FOUNDATION
EMPLOYEES' PENSION PLAN
Notes to Financial Statements
December 31, 2024 and 2023

Description of Plan

The following brief description of the Financial Accounting Foundation Employees' Pension Plan (the "FAF Plan"), a defined benefit pension plan, is provided for general information purposes only. Please refer to the FAF Plan document for the complete information.

(a) General

The Financial Accounting Foundation (the "FAF") sponsors the FAF Plan and a defined contribution plan. The FAF contributes monthly amounts based on employees' salaries and ages to the defined contribution plan. Employees do not contribute to the FAF Plan. The FAF Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

(b) Retirement Benefits

The FAF Plan was closed to new hires as of January 1, 2008. Plan participants became 100% vested in the FAF Plan after completing five years of service. The FAF Plan does not contain any partial vesting provisions. Under the terms of the FAF Plan, participants are eligible for normal retirement benefits upon reaching age 65, with a minimum of five years of service. Subject to certain plan amendments effective in 2008, the FAF Plan and a Supplemental Executive Retirement Plan (terminated in 2013) operated as floor offset plans such that pension benefits are payable under those plans only to the extent that the employee's target annual annuity retirement benefit (equal to 2% of average final compensation for each year of service up to 20 years) is not fully met by the defined contribution plan. As of December 31, 2008, accruals under the floor offset formula have been frozen. The frozen benefit was adjusted upward for increases in average final compensation through December 31, 2013. Participating employees with fewer than 20 years of service as of December 31, 2008, were eligible to participate in a new defined benefit accrual through December 31, 2013, equal to 1% of average final compensation for each year of service after 2008 up to the 20-year service limit.

The FAF Plan participants are also eligible for an early retirement benefit upon reaching age 55, with a minimum of five years of service. This benefit is calculated in the same manner as a normal retirement benefit, except that any resulting accrued benefit is reduced by 1/180 per month for the first 60 months, and by 1/360 per month for any applicable portion of the next 60 months, by which the benefit commencement date precedes the normal retirement date.

(c) Disability and Death Benefits

A plan participant who has completed five years of service, and who has been totally and permanently disabled such that the participant has or would qualify for benefits under the FAF's Long-Term Disability Insurance Plan, is entitled to receive a disability retirement benefit under the FAF Plan. The benefit is calculated in the same manner as a normal

FINANCIAL ACCOUNTING FOUNDATION
EMPLOYEES' PENSION PLAN
Notes to Financial Statements
December 31, 2024 and 2023

retirement benefit, with average final compensation at the date of disability, and service projected to the earlier of normal retirement date or December 31, 2013. The benefit commences at normal retirement date.

If a plan participant who has completed five years of service dies prior to the date that benefits commence, the participant's surviving spouse is entitled to a pre-retirement benefit survivor annuity. For a plan participant who was actively employed and eligible for early or normal retirement, the monthly benefit payable to the spouse is a life annuity commencing as of the first day of the month following the participant's death. The benefit amount equals 50% of the participant's accrued benefit as of the date of the participant's death, after such benefit is actuarially reduced first for early commencement (if commencement occurs before participant reaches age 65) and second by a "50% joint and survivor annuity" reduction factor. For a plan participant who was actively employed and vested but not yet eligible for early retirement and for those who separated from service with vested rights, the monthly benefit payable to the spouse is a life annuity commencing on the first day of the month following the participant's death, or if later, the first day of the month following the date the participant would have attained age 55 had the participant survived. The benefit amount equals 50% of the participant's accrued benefit as of the date of the participant's death, after such benefit is actuarially reduced first for early commencement (if commencement occurs before participant would have reached age 65) and second by a "50% joint and survivor annuity" reduction factor.

(d) Plan Administrator

The Plan Administrator is the FAF and is responsible for investment selection and investment policy decisions.

(e) Plan Termination

On November 10, 2023, the FAF Board of Trustees approved that the FAF Plan be terminated effective April 30, 2024. On February 28, 2024, the Foundation's Employee Benefits Administration Committee approved a resolution to terminate the FAF Plan effective April 30, 2024, resulting in the execution of a termination amendment. The termination and settlement process is expected to be completed in 2025, including offering a lump sum benefit payout option to certain Plan participants followed by the purchase of group annuity contracts that will transfer any remaining pension benefit obligation to an insurance company. All participants in the FAF Plan will receive a distribution of their vested benefits as soon as administratively practicable after the effective date and expiration of the regulatory waiting period.

FINANCIAL ACCOUNTING FOUNDATION
EMPLOYEES' PENSION PLAN
Notes to Financial Statements
December 31, 2024 and 2023

(2) Summary of Significant Accounting Policies

Basis of Accounting

As discussed in Note 1, the FAF Plan was terminated effective April 30, 2024. As a result, the FAF Plan has changed its basis of accounting from ongoing basis of accounting used in presenting the 2023 financial statements to the liquidation basis of accounting used in presenting the 2024 financial statements. Under the liquidation basis of accounting, assets are measured to reflect the estimated amount of cash expected to be collected in settling or disposing of the assets during the liquidation process and liabilities are measured using the accrual basis of accounting and include any expected costs of the disposal of assets and other costs expected to be incurred during the liquidation process. The Plan's financial statements and related disclosures have been updated to include contributions receivable expected to be received in liquidation.

Investment Valuation and Income Recognition

All of the FAF Plan's investments are measured at fair value using Level 1 inputs, which are defined as quoted market prices in active markets for identical investments. The Trustee for the FAF Plan's assets, US Bank, holds the assets of the FAF Plan in mutual (primarily indexed) funds and a money market fund. The Trustee has discretionary authority concerning purchases and sales of investments in the mutual funds, subject to the guidelines of the investment policy for the FAF Plan's assets established by the Audit and Finance Committee of the FAF's Board of Trustees.

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the FAF Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated vested employees or their beneficiaries, (b) beneficiaries of vested employees who have deceased, and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

FINANCIAL ACCOUNTING FOUNDATION
EMPLOYEES' PENSION PLAN
Notes to Financial Statements
December 31, 2024 and 2023

Actuaries from Willis Towers Watson annually estimate the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by participants, by reflecting the time value of money (through discounts for interest) and the probability of payment (through means of decrements such as for death, disability, withdrawal or retirement), between the annual valuation date and the expected dates of payments. The actuarial assumptions are based on the presumption that the FAF Plan will continue.

As discussed in Note 1, the Plan was terminated effective April 30, 2024. As a result, the actuarial present value of accumulated plan benefits as of December 31, 2024 reflects certain assumptions related to Plan termination, including retirement rate and lump sum assumptions.

The actuarial computations for 2024 and 2023 were based upon the following principal assumptions:

| | |
|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Discount rate | 5.35% and 4.70%, respectively, compounded annually |
| Retirement age | Termination and retirement rates set to 100% to reflect plan termination for 2024. Various rates for ages ranging from 55-70 for 2023. |
| Mortality basis | Separate rates for non-annuitants (based on Pri-2012, "Employees" table reflecting white collar adjustments, projected generationally using Scale MP-2021) and annuitants (based on Pri-2012 "Non-disabled" table reflecting white collar adjustments, projected generationally using Scale MP-2021) for 2024 and 2023. |
| Lump sums | Lump sum take rate 70% and 50%, respectively. The increase reflects removal of lump sum limit and plan termination. For 2024, the mortality assumption for lump sum conversions was updated to the mortality table applicable to 2025 lump sum distributions. |

Use of Estimates

The preparation of financial statements in accordance with GAAP requires the Plan Administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Risks and Uncertainties

The FAF Plan invests in various investment funds. Investments are exposed to various risks, such as interest rate, market and credit risk. Due to the level of risk associated with certain investments, it is at

FINANCIAL ACCOUNTING FOUNDATION
EMPLOYEES' PENSION PLAN
Notes to Financial Statements
December 31, 2024 and 2023

least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

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

(3) Funding Policy

The FAF has voluntarily agreed to make contributions to the FAF Plan as shall be necessary under accepted actuarial principles to maintain the FAF Plan in a sound financial condition, and to meet or exceed the annual ERISA funding requirement. The FAF made contributions of \$500,000 for the year ending December 31, 2024 and \$1,518,640 for the year ending December 31, 2023. There were no minimum ERISA funding requirements for those plan years.

(4) Plan Termination

The FAF Plan is being terminated effective April 30, 2024 (see Note 1) which will result in all participants becoming 100% vested. Upon FAF Plan termination, the net assets of the FAF Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- (a) Among benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired. The priority amount is limited to the lowest benefit payable (or that would be payable) during the five years prior to Plan termination.
- (b) Among all other benefits of participants under the FAF Plan insured by the Pension Benefit Guaranty Corporation (the "PBGC"), a U.S. government agency, up to the applicable limitations discussed below.
- (c) Among all other nonforfeitable vested benefits under the FAF Plan.
- (d) Among any other benefits under the FAF Plan.

Any residual assets of the FAF Plan remaining after all of the above requirements have been met and shall be distributed to the FAF, provided that all liabilities of the FAF Plan to participants, retired participants, spouses and beneficiaries have been satisfied.

Certain benefits under the FAF Plan that would remain are insured by the PBGC when the FAF Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early

FINANCIAL ACCOUNTING FOUNDATION
EMPLOYEES' PENSION PLAN
Notes to Financial Statements
December 31, 2024 and 2023

retirement benefits and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits under the FAF Plan, however, and the amount of benefit protection is subject to certain limitations. Vested benefits under the FAF Plan are guaranteed at the level in effect on the date of the FAF Plan's termination, except any benefit improvements recently granted, which are guaranteed on a phased-in basis. Further, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. For FAF Plan terminations occurring during 2024 and 2023, that ceiling, which is adjusted periodically, was \$7,108 and \$6,750 per month, respectively. That ceiling applies to those who elect to receive their benefits in the form of a single-life annuity and are at least age 65 at the time of retirement or FAF Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in a form other than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

(5) Investment Management Expenses

Investment advisory and management fees are paid directly from FAF Plan assets. These fees are paid to Vanguard, the Trustee through October 31, 2024 and US Bank, the Trustee beginning November 1, 2024, and Mercer, the investment advisor. These payments qualify as party-in-interest transactions pursuant to Section 3(14) of ERISA (Note 9). All other administrative expenses related to the FAF Plan are paid by the FAF.

(6) Income Tax Status

The Internal Revenue Service (IRS) has determined that the FAF Plan constitutes a qualified plan under Section 401(a) of the Internal Revenue Code, as amended. Accordingly, the FAF Plan is exempt from Federal income taxes under Section 501(a) of the Code (IRC). The date of the most recent IRS determination letter for the FAF Plan is September 15, 2016. The Plan Administrator evaluated the FAF Plan's tax positions and concluded that the FAF Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

(7) Certified Investment Information

The investments and investment (loss) income as of December 31, 2024 and 2023, and for the years then ended, included throughout the FAF Plan's financial statements and supplemental schedule were prepared by or derived from information provided by the Trustees, U.S. Bank National Association and Vanguard Fiduciary Trust Company, in each case a qualified institution. The Plan Administrator has obtained certifications from the Trustees that information provided to the Plan Administrator by the Trustees related to the investments included in the statements of net assets available for benefits and investment (loss) income included in the statements of changes in net assets available for benefits is complete and accurate.

FINANCIAL ACCOUNTING FOUNDATION
EMPLOYEES' PENSION PLAN
Notes to Financial Statements
December 31, 2024 and 2023

The following table presents the fair value of major categories of investments:

| <i>Fair Value of Investments at December 31</i> | <u>2024</u> | <u>2023</u> |
|-----------------------------------------------------|----------------------|----------------------|
| Mutual Funds (all Level 1) | \$ 17,770,711 | \$ 18,955,990 |
| Money Market Fund (Level 1) | <u>175,759</u> | <u>105,421</u> |
| Total | <u>\$ 17,946,470</u> | <u>\$ 19,061,411</u> |

The Trustees certified to the completeness and accuracy of the following for the years ended December 31, 2024 and 2023:

| | <u>2024</u> | <u>2023</u> |
|-----------------------------------------------------------------|---------------------|---------------------|
| Investment income: | | |
| Interest and dividend income | \$ 757,661 | \$ 669,974 |
| Net (depreciation) appreciation in fair value of investments | <u>\$ (910,530)</u> | <u>\$ 607,028</u> |
| | <u>\$ (152,869)</u> | <u>\$ 1,277,002</u> |

(8) Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits determined at December 31, 2024 and 2023 is as follows:

| | <u>2024</u> <u>(In Liquidation)</u> | <u>2023</u> <u>(Ongoing)</u> |
|---------------------------------------------------------------|----------------------------------------|---------------------------------|
| Vested benefits: | | |
| Participants currently receiving payments | \$ 11,294,708 | \$ 11,937,593 |
| Other vested participants | <u>7,151,815</u> | <u>7,908,918</u> |
| Total actuarial present value of accumulated plan benefits | <u>\$ 18,446,523</u> | <u>\$ 19,846,511</u> |

FINANCIAL ACCOUNTING FOUNDATION
EMPLOYEES' PENSION PLAN
Notes to Financial Statements
December 31, 2024 and 2023

The change in the actuarial present value of accumulated plan benefits from the beginning of each year to the end of that year is comprised of the following:

| | 2024 <u>(In Liquidation)</u> | 2023 <u>(Ongoing)</u> |
|-------------------------------------------------------------------------|----------------------------------------|--------------------------|
| Actuarial present value of accumulated plan benefits, beginning of year | \$ 19,846,511 | \$ 19,596,814 |
| Increase (decrease) during the year attributable to: | | |
| Actuarial assumption changes and experience deviation | (880,556) | 557,083 |
| Decrease in discount period | 899,442 | 929,930 |
| Benefits paid | <u>(1,418,874)</u> | <u>(1,237,316)</u> |
| Actuarial present value of accumulated plan benefits, end of year | <u>\$ 18,446,523</u> | <u>\$ 19,846,511</u> |

As discussed in Note 1, the Plan was terminated effective April 30, 2024. As a result, the actuarial present value of accumulated plan benefits as of December 31, 2024 reflects certain assumptions related to Plan termination, including retirement rate and lump sum assumptions. The computations of the actuarial present value of accumulated benefits were made as of January 1, 2024 and 2025. Had the valuations been performed on December 31, 2023 and 2024, there would be no material differences.

(9) Transactions with Parties in Interest

FAF Plan assets are invested in funds sponsored by Vanguard. Transactions involving these investments while Vanguard was the Trustee through November 30, 2024, are considered to be party-in-interest transactions for which statutory exemption exists under the DOL's Rules and Regulations.

(10) Subsequent Events

The Plan Administrator has evaluated subsequent events through July 23, 2025, the date the financial statements were available to be issued.

FINANCIAL ACCOUNTING FOUNDATION
EMPLOYEES' PENSION PLAN
Form 5500, Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

| Identity of Issuer, Borrower, Lessor or Similar Party | Description of Investment | Cost | Current Value |
|----------------------------------------------------------|-----------------------------------|----------------------|----------------------|
| Vanguard Fiduciary Trust Company | Intermediate-Term Bond Index Fund | \$11,464,590 | \$10,406,477 |
| Vanguard Fiduciary Trust Company | Long-Term Bond Index Fund | 4,324,912 | 3,439,660 |
| Vanguard Fiduciary Trust Company | Long-Term Grade Fund Admiral | 4,287,211 | 3,924,574 |
| First American | Treasury Obligation Fund | 175,759 | 175,759 |
| | | <u>\$ 20,252,472</u> | <u>\$ 17,946,470</u> |

FINANCIAL ACCOUNTING FOUNDATION
EMPLOYEES' PENSION PLAN
Form 5500, Schedule H, Line 4j – Schedule of Reportable Transactions
December 31, 2024

| Identity of Issuer, Borrower, Lessor or Similar Party | Description of Investment | Purchase Price | Selling Price | Cost | Current value of asset on transaction | Net Gain/Loss |
|-------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|----------------|---------------|-----------|---------------------------------------------|------------------|
| <i>Single transaction in one issue aggregating 5% or more of the current value of Plan assets at the beginning of the year</i> | | | | | | |
| Vanguard Fiduciary Trust Company | Long-Term Bond Index Fund | | 1,176,052 | 1,471,528 | 1,176,052 | (295,476) |
| Vanguard Fiduciary Trust Company | Long-Term Bond Index Fund | | 1,196,496 | 1,497,106 | 1,196,496 | (300,610) |
| Vanguard Fiduciary Trust Company | Intermediate-Term Bond Index Fund | 1,196,496 | | 1,196,496 | 1,196,496 | - |
| Vanguard Fiduciary Trust Company | Long-Term Grade Fund Admiral | 1,176,053 | | 1,176,053 | 1,176,053 | - |
| <i>Series of transactions in one issue aggregating 5% or more of the current value of Plan assets at the beginning of the year</i> | | | | | | |
| Vanguard Fiduciary Trust Company | Long-Term Bond Index Fund | | 2,537,969 | 3,164,497 | 2,537,969 | (626,528) |
| Vanguard Fiduciary Trust Company | Intermediate-Term Bond Index Fund | 1,528,589 | | 1,528,589 | 1,528,589 | - |
| Vanguard Fiduciary Trust Company | Intermediate-Term Bond Index Fund | | 1,007,301 | 1,111,294 | 1,007,301 | (103,993) |
| Vanguard Fiduciary Trust Company | Long-Term Grade Fund Admiral | | 252,221 | 263,391 | 252,221 | (11,170) |
| Vanguard Fiduciary Trust Company | Long-Term Grade Fund Admiral | 1,337,344 | | 1,337,344 | 1,337,344 | - |

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

| Attained Age | Attained Years of Credited Service ¹ | | | | | | | | | | Total |
|--------------|-------------------------------------------------|-----|-----|-------|-------|-------|-------|-------|-------|-----------|-------|
| | Under 1 | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40 & Over | |
| Under 25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25-29 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 30-34 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 35-39 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 40-44 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 45-49 | 0 | 0 | 0 | 4 | 1 | 0 | 0 | 0 | 0 | 0 | 5 |
| 50-54 | 0 | 0 | 2 | 1 | 2 | 0 | 1 | 0 | 0 | 0 | 6 |
| 55-59 | 0 | 0 | 2 | 0 | 4 | 1 | 0 | 1 | 0 | 0 | 8 |
| 60-64 | 0 | 0 | 2 | 1 | 2 | 1 | 2 | 3 | 0 | 0 | 11 |
| 65-69 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 2 | 1 | 0 | 4 |
| 70 & over | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 2 |
| Total | 0 | 0 | 8 | 6 | 9 | 2 | 3 | 7 | 1 | 0 | 36 |

¹ Age and service for purposes of determining category are based on exact (not rounded) values.
 Plan Name: Financial Accounting Foundation Employees' Pension Plan
 EIN / PN: 23-7211935/002
 Plan Sponsor: Financial Accounting Foundation
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month January
- Interest rate basis 3-Segment Rates

| Interest rates: | Reflecting Corridors | Not Reflecting Corridors |
|-----------------|----------------------|--------------------------|
|-----------------|----------------------|--------------------------|

- | | | |
|----------------------------|-------|-------|
| • First segment rate: | 4.75% | 4.37% |
| • Second segment rate: | 4.96% | 4.96% |
| • Third segment rate: | 5.59% | 4.95% |
| • Effective interest rate: | 5.10% | 4.90% |

Administrative expenses \$0; the plan sponsor pays administrative expenses directly.

Lump sum conversion rate Assumed to equal the discount rate.

Plan Name: Financial Accounting Foundation Employees' Pension Plan
EIN / PN: 23-7211935/002
Plan Sponsor: Financial Accounting Foundation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee became a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- **Healthy** Single blended table of rates for non-annuitants (based on Pri-2012 “Employees” table without collar or amount adjustments and then projected forward with generational projection using adjusted Scale MP-2021) and annuitants (based on Pri-2012 “Healthy Annuitants” table (participants and beneficiaries combined) without collar or amount adjustments, projected forward with static projection using adjusted Scale MP-2021. The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.
- **Disabled** Not applicable.
- **Lump Sum** The mortality table applying to 417(e) lump sum distributions in 2024.

Termination The rates at which participants are assumed to terminate are shown below:

Representative Termination Rates

| Percentage assumed to leave during the year | |
|---------------------------------------------|-----------------------|
| Attained Age | Years of Service Rate |
| 20 | 24.3% |
| 25 | 19.5% |
| 30 | 15.5% |
| 35 | 12.1% |
| 40 | 9.4% |
| 45 | 7.3% |
| 50 | 5.6% |
| 55 | 4.2% |
| 60 | 3.0% |
| 65 | 1.9% |

Termination rates are 100% for Board members under age 55 with ten or more years of service.

Plan Name: Financial Accounting Foundation Employees' Pension Plan
EIN / PN: 23-7211935/002
Plan Sponsor: Financial Accounting Foundation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability Not applicable.

Retirement For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

| Age | Percentage retiring during the |
|-------|--------------------------------|
| 55-59 | 3.0% |
| 60 | 4.0% |
| 61 | 5.0% |
| 62 | 30.0% |
| 63-64 | 20.0% |
| 65-69 | 50.0% |
| 70 | 100.0% |

Retirement rates are 100% for Board members over age 55 with ten or more years of service.

For retirement prior to age 62, participants are assumed to defer receipt of benefits to an average age of 62 for staff and 65 for Board members.

Benefit commencement date:

- Pre-retirement death benefit The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit The later of age 62 or termination of employment.
- Disability benefit Upon disablement with 5 years of service.
- Retirement benefit The later upon termination of employment or the date the participant would have attained age 62, and age 65 for Board members.

Form of payment 50% of eligible participants are assumed to elect a lump sum and 50% are assumed to elect a single life annuity. Lump sums were valued using the substitution of annuity form under IRS Regulation 1.430(d)-1(f)(4) without application of generational mortality.

Percent married For purposes of valuing the pre-retirement surviving spouse's benefit, 60% of eligible participants are assumed to be married.

Spouse age Wife three years younger than husband.

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Plan Name: Financial Accounting Foundation Employees' Pension Plan
EIN / PN: 23-7211935/002
Plan Sponsor: Financial Accounting Foundation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Methods

| | |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Valuation date | First day of plan year |
| Funding target | Present value of accrued benefits as required by regulations under IRC §430. |
| Target normal cost | Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430. |
| Actuarial value of assets | The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year. |
| Benefits not valued | WTW has reviewed the plan provisions with FAF and based on that review, is not aware of any other significant benefits required to be valued that were not. |

Plan Name: Financial Accounting Foundation Employees' Pension Plan
EIN / PN: 23-7211935/002
Plan Sponsor: Financial Accounting Foundation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

FAF furnished participant data as of January 1, 2024. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

| | |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Discount rate | The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time. |
| Lump sum conversion rate | As required by IRC 430, lump sum benefits are valued using "annuity substitution", so that the interest rates assumed are the required IRC 430 conversion rates. |
| Plan-related expenses | As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust). |

Assumptions Rationale - Significant Demographic Assumptions

| | |
|-----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Healthy Mortality | Assumptions used for funding purposes are as prescribed by IRC §430(h). |
| Termination | This assumption was selected based on the plan sponsor's best estimate of future experience. In addition, this assumption has not been a significant source of actuarial gain/loss in recent years. |
| Retirement | This assumption was selected based on the plan sponsor's best estimate of future experience. In addition, this assumption has not been a significant source of actuarial gain/loss in recent years. |
| Benefit commencement date for deferred benefits: | |
| <ul style="list-style-type: none">Preretirement death benefit | Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must |

Plan Name: Financial Accounting Foundation Employees' Pension Plan
EIN / PN: 23-7211935/002
Plan Sponsor: Financial Accounting Foundation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.

- **Deferred vested benefit** Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement. Deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at multiple ages is not expected to be significant.

Form of payment The plan was amended to remove the \$100,000 cap on lump sums as of January 1, 2015. Because of the limited past experience to develop this assumption, the percentage of retiring participants assumed to take lump sums is based on expected future experience.

Source of Prescribed Methods

Funding methods The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

- Change in assumptions and methods since prior valuation**
- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC 430.
 - The mortality table and projection scale used to calculate the funding target and target normal cost was updated to the current valuation date as required by IRC §430.
 - The mortality assumption for lump sum conversions was updated to the mortality table applicable to 2024 lump sum distributions.

Plan Name: Financial Accounting Foundation Employees' Pension Plan
EIN / PN: 23-7211935/002
Plan Sponsor: Financial Accounting Foundation
Valuation Date: January 1, 2024

| | |
|-------------------------|----------------------------------------------------------------|
| Plan Name | Financial Accounting Foundation Employees' Pension Plan |
| Plan Sponsor EIN | 23-7211935 |
| ERISA Plan # | 002 |
| Plan Year Ending | 12/31/2024 |

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

| Form/Schedule | Line # | Description | Attachment |
|----------------------|---------------|-------------------------------------------------------------|-------------------|
| 5500 Sch. H | Line 3 | Financial statements used in formulating the IQPA's opinion | X |
| 5500 Sch. H | Line 4a | Schedule of Delinquent Participant Contributions | |
| 5500 Sch. H | Line 4i | Schedule of Assets (Held at End of Year) | X |
| 5500 Sch. H | Line 4i | Schedule of Assets (Acquired and Disposed of Within Year) | |
| 5500 Sch. H | Line 4j | Schedule of Reportable Transactions | X |

| | | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
| 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 04/30/2024

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

| | | |
|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| A Name of plan FINANCIAL ACCOUNTING FOUNDATION EMPLOYEES' PENSION PLAN | B Three-digit plan number (PN) ▶ | 002 |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF FINANCIAL ACCOUNTING FOUNDATION | D Employer Identification Number (EIN) 23-7211935 | |
| 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 | 19,061,410 |
| | b Actuarial value | 2b | 19,061,410 |
| 3 | Funding target/participant count breakdown | (1) Number of participants | (2) Vested Funding Target |
| | a For retired participants and beneficiaries receiving payment | 90 | 11,238,393 |
| | b For terminated vested participants | 24 | 2,801,546 |
| | c For active participants | 36 | 4,499,139 |
| | d Total | 150 | 18,539,078 |
| 4 | If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/> | | |
| | a Funding target disregarding prescribed at-risk assumptions | 4a | |
| | b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor | 4b | |
| 5 | Effective interest rate | 5 | 5.10% |
| 6 | Target normal cost | | |
| | a Present value of current plan year accruals | 6a | 0 |
| | b Expected plan-related expenses | 6b | 0 |
| | c Target normal cost | 6c | 0 |

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 | Steven T. James Signature of actuary | <u>6/30/2025</u> Date |
| | Steven T. James Type or print name of actuary | 2306406 Most recent enrollment number |
| | Willis Towers Watson US LLC Firm name | 901-903-0000 Telephone number (including area code) |
| | 3340 Players Club Parkway Suite 200 Memphis TN 38125 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 V Assumptions Used to Determine Funding Target and Target Normal Cost | | | | |
| 21 Discount rate: | | | | |
| a Segment rates: | 1st segment: 4.75 % | 2nd segment: 4.96 % | 3rd segment: 5.59% | <input type="checkbox"/> N/A, full yield curve used |
| b Applicable month (enter code)..... | | | | 21b 0 |
| 22 Weighted average retirement age | | | | 22 63 |
| 23 Mortality table(s) (see instructions) | <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute | | | |

| | | | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--|--|-----------|
| Part VI Miscellaneous Items | | | | |
| 24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | | |
| 25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No | | | | |
| 26 Demographic and benefit information | | | | |
| a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input 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 0 |
| b Excess assets, if applicable, but not greater than line 31a | | | | 31b 0 |
| 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)..... | | | | 37 476,461 |
| 38 Present value of excess contributions for current year (see instructions) | | | | |
| a Total (excess, if any, of line 37 over line 36) | | | | 38a 476,461 |
| 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 checked="" type="checkbox"/> 2021 | | | | |

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

| | |
|--------------------------|---------------------------------------------------------|
| Plan Sponsor | Financial Accounting Foundation |
| EIN/PN | 23-7211935/002 |
| Plan Name | Financial Accounting Foundation Employees' Pension Plan |
| Valuation Date | January 1, 2024 |
| Enrolled Actuary | Steven T. James |
| Enrollment Number | 23-06406 |

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 15

Reconciliation of differences between valuation results and amounts used to calculate AFTAP as of January 1, 2024

Due to a standard plan termination, the plan year ended on April 30, 2024. Since the 2024 AFTAP was not yet certified by this date, the AFTAP reported on line 15 is the presumed AFTAP as April 30, 2024, which is equal to the 2023 AFTAP of 101.21%.

The final AFTAP for the plan year was certified September 16, 2024 and corresponds to the valuation results reported on this Schedule SB.

| Date of AFTAP certification | AFTAP | Description and the amount of each adjustment to the funding target, AVA, carryover balance, prefunding balance |
|-----------------------------|---------|-----------------------------------------------------------------------------------------------------------------------|
| September 16, 2024 | 102.81% | The final AFTAP certification is based on a January 1, 2024 valuation conducted after the end of the short plan year. |

Plan Name: Financial Accounting Foundation Employees' Pension Plan
EIN / PN: 23-7211935/002
Plan Sponsor: Financial Accounting Foundation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

| Age | Rate of Retirement Independent | Rate of Retirement Dependent | Weighted Average Retirement Age |
|-----|--------------------------------|------------------------------|---------------------------------|
| 55 | 3% | 3.00% | 1.65 |
| 56 | 3% | 2.91% | 1.63 |
| 57 | 3% | 2.82% | 1.61 |
| 58 | 3% | 2.74% | 1.59 |
| 59 | 3% | 2.66% | 1.57 |
| 60 | 4% | 3.43% | 2.06 |
| 61 | 5% | 4.12% | 2.51 |
| 62 | 30% | 23.50% | 14.57 |
| 63 | 20% | 10.96% | 6.90 |
| 64 | 20% | 8.77% | 5.61 |
| 65 | 50% | 17.55% | 11.41 |
| 66 | 50% | 8.77% | 5.79 |
| 67 | 50% | 4.39% | 2.94 |
| 68 | 50% | 2.19% | 1.49 |
| 69 | 50% | 1.10% | 0.76 |
| 70 | 100% | 1.09% | 0.76 |
| | | 100.00% | 62.85 |

Plan Name: Financial Accounting Foundation Employees' Pension Plan
EIN / PN: 23-7211935/002
Plan Sponsor: Financial Accounting Foundation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month January
- Interest rate basis 3-Segment Rates

| Interest rates: | Reflecting Corridors | Not Reflecting Corridors |
|-----------------|----------------------|--------------------------|
|-----------------|----------------------|--------------------------|

- | | | |
|----------------------------|-------|-------|
| • First segment rate: | 4.75% | 4.37% |
| • Second segment rate: | 4.96% | 4.96% |
| • Third segment rate: | 5.59% | 4.95% |
| • Effective interest rate: | 5.10% | 4.90% |

Administrative expenses \$0; the plan sponsor pays administrative expenses directly.

Lump sum conversion rate Assumed to equal the discount rate.

Plan Name: Financial Accounting Foundation Employees' Pension Plan
EIN / PN: 23-7211935/002
Plan Sponsor: Financial Accounting Foundation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee became a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality

- **Healthy** Single blended table of rates for non-annuitants (based on Pri-2012 “Employees” table without collar or amount adjustments and then projected forward with generational projection using adjusted Scale MP-2021) and annuitants (based on Pri-2012 “Healthy Annuitants” table (participants and beneficiaries combined) without collar or amount adjustments, projected forward with static projection using adjusted Scale MP-2021. The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.
- **Disabled** Not applicable.
- **Lump Sum** The mortality table applying to 417(e) lump sum distributions in 2024.

Termination The rates at which participants are assumed to terminate are shown below:

Representative Termination Rates

| Percentage assumed to leave during the year | |
|---------------------------------------------|--------------------------|
| Attained Age | Years of Service Rate |
| 20 | 24.3% |
| 25 | 19.5% |
| 30 | 15.5% |
| 35 | 12.1% |
| 40 | 9.4% |
| 45 | 7.3% |
| 50 | 5.6% |
| 55 | 4.2% |
| 60 | 3.0% |
| 65 | 1.9% |

Termination rates are 100% for Board members under age 55 with ten or more years of service.

Plan Name: Financial Accounting Foundation Employees' Pension Plan
EIN / PN: 23-7211935/002
Plan Sponsor: Financial Accounting Foundation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Disability Not applicable.

Retirement For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age are shown below.

| Age | Percentage retiring during the |
|-------|--------------------------------|
| 55-59 | 3.0% |
| 60 | 4.0% |
| 61 | 5.0% |
| 62 | 30.0% |
| 63-64 | 20.0% |
| 65-69 | 50.0% |
| 70 | 100.0% |

Retirement rates are 100% for Board members over age 55 with ten or more years of service.

For retirement prior to age 62, participants are assumed to defer receipt of benefits to an average age of 62 for staff and 65 for Board members.

Benefit commencement date:

- Pre-retirement death benefit The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit The later of age 62 or termination of employment.
- Disability benefit Upon disablement with 5 years of service.
- Retirement benefit The later upon termination of employment or the date the participant would have attained age 62, and age 65 for Board members.

Form of payment 50% of eligible participants are assumed to elect a lump sum and 50% are assumed to elect a single life annuity. Lump sums were valued using the substitution of annuity form under IRS Regulation 1.430(d)-1(f)(4) without application of generational mortality.

Percent married For purposes of valuing the pre-retirement surviving spouse's benefit, 60% of eligible participants are assumed to be married.

Spouse age Wife three years younger than husband.

Timing of benefit payments Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Plan Name: Financial Accounting Foundation Employees' Pension Plan
EIN / PN: 23-7211935/002
Plan Sponsor: Financial Accounting Foundation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Methods

| | |
|----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Valuation date | First day of plan year |
| Funding target | Present value of accrued benefits as required by regulations under IRC §430. |
| Target normal cost | Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430. |
| Actuarial value of assets | The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year. |
| Benefits not valued | WTW has reviewed the plan provisions with FAF and based on that review, is not aware of any other significant benefits required to be valued that were not. |

Plan Name: Financial Accounting Foundation Employees' Pension Plan
EIN / PN: 23-7211935/002
Plan Sponsor: Financial Accounting Foundation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

FAF furnished participant data as of January 1, 2024. Data were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

| | |
|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Discount rate | The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time. |
| Lump sum conversion rate | As required by IRC 430, lump sum benefits are valued using "annuity substitution", so that the interest rates assumed are the required IRC 430 conversion rates. |
| Plan-related expenses | As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust). |

Assumptions Rationale - Significant Demographic Assumptions

| | |
|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Healthy Mortality | Assumptions used for funding purposes are as prescribed by IRC §430(h). |
| Termination | This assumption was selected based on the plan sponsor's best estimate of future experience. In addition, this assumption has not been a significant source of actuarial gain/loss in recent years. |
| Retirement | This assumption was selected based on the plan sponsor's best estimate of future experience. In addition, this assumption has not been a significant source of actuarial gain/loss in recent years. |
| Benefit commencement date for deferred benefits: | |
| • Preretirement death benefit | Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. If the spouse elects to defer, actuarial increases from the earliest commencement date must |

Plan Name: Financial Accounting Foundation Employees' Pension Plan
EIN / PN: 23-7211935/002
Plan Sponsor: Financial Accounting Foundation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

be given, so that a later commencement date is expected to be of approximately equal value, and experience indicates that most spouses do take the benefit as soon as it is available.

- **Deferred vested benefit** Deferred vested participants' assumed commencement age is a single age intended to capture the average age at commencement. Deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at multiple ages is not expected to be significant.

Form of payment The plan was amended to remove the \$100,000 cap on lump sums as of January 1, 2015. Because of the limited past experience to develop this assumption, the percentage of retiring participants assumed to take lump sums is based on expected future experience.

Source of Prescribed Methods

Funding methods The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

- Change in assumptions and methods since prior valuation**
- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC 430.
 - The mortality table and projection scale used to calculate the funding target and target normal cost was updated to the current valuation date as required by IRC §430.
 - The mortality assumption for lump sum conversions was updated to the mortality table applicable to 2024 lump sum distributions.

Plan Name: Financial Accounting Foundation Employees' Pension Plan
EIN / PN: 23-7211935/002
Plan Sponsor: Financial Accounting Foundation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The plan was originally effective January 1, 1974. The plan has entered into a standard plan termination with a termination date of April 30, 2024.

Coverage and Participation An employee becomes a member under the plan after attaining age 21 and completing one year of service. The plan was closed to new participants as of December 31, 2008.

Definitions

Vesting service Complete calendar months from date of hire.

Benefit service Complete calendar months from date of hire, limited to 20 years. Benefit service is frozen as of December 31, 2013.

Plan Compensation Plan compensation is base pay plus overtime, including amounts paid under Section 403(b) and Section 125 of the Internal Revenue Code. In no event may compensation exceed \$245,000, as indexed per Internal Revenue Code and Economic Growth and Tax Relief Reconciliation Act of 2001

Final Average Compensation 1/5 of a member's aggregate compensation for the 5 out of the last 10 years in which Plan Compensation was greatest. Final Average Compensation is frozen as of December 31, 2013.

Social Security Taxable Wage Base Maximum amount considered as wages for the plan year for old age benefits under the Social Security Act.

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65 with five years of pension service

Plan Name: Financial Accounting Foundation Employees' Pension Plan
EIN / PN: 23-7211935/002
Plan Sponsor: Financial Accounting Foundation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Accrued Benefit The accrued benefit is equal to the Frozen Benefit, indexed for increases in Average Final Compensation through the earlier of December 31, 2013 or the participant's termination date. Participants with less than 20 years of Benefit Service accrue 1 percent of Average Final Compensation per year of post-2008 Benefit Service.

Notional Tax Sheltered Annuity Account The value of the TSA account that the participant would have if one half the contribution were invested in TIAA and half in CREF. The contributions to the notional account were 5.50% of calendar year pay up to the Social Security Taxable Wage Base and 11.00% of pay above the Taxable Wage Base.

Eligibility for Benefits

| | |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| Normal retirement | Retirement on NRD |
| Early retirement | Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service |
| Postponed retirement | Retirement after NRD |
| Deferred vested termination | Termination for reasons other than death or retirement after completing five years of vesting service |
| Disability | Permanent and total disability prior to NRD, and participant is eligible for benefits under the long-term disability plan |
| Preretirement death benefit | Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse |

Benefits Paid Upon the Following Events

| | |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Normal retirement | The accrued benefit determined as of NRD |
| Early retirement | Accrued benefit as of Early Retirement date, reduced by 1/180th for each of the first 60 months and 1/360 for each of the next 60 months that the benefit commencement date preceded the Normal Retirement Date. |
| Postponed retirement | The monthly pension benefit determined as of the actual retirement date |

Plan Name: Financial Accounting Foundation Employees' Pension Plan
EIN / PN: 23-7211935/002
Plan Sponsor: Financial Accounting Foundation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

| | |
|---------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Deferred vested termination | Accrued Benefit calculated using pay and service as of date of termination. Payable unreduced at Normal Retirement Date, or prior to Normal Retirement Date reduced in the same manner as the early retirement benefit. |
| Disablement | Accrued benefit as of date of disability. Payments commence on Normal Retirement Date. |
| Preretirement death | Life annuity commencing as of the first day of the month following the participants death, or age 55 if later, equal to 50% of the members accrued benefit reduced for early commencement and the 50% joint and survivor form. |
| Frozen Accrued Benefit under Prior Formula | Final Average Compensation times 2% for each year of Benefit Service up to 20 years, offset by the annuity equivalent of the participants Notional Tax Sheltered Annuity Account. This benefit may not be less than the participant's accrued benefit as of September 30, 1988. This benefit was frozen as of December 31, 2008 based on Benefit Service, Final Average Compensation and the annuity attributable to the Notional Tax Sheltered Annuity Account as of that date. |

Other Plan Provisions

| | |
|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Forms of payment | Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100% joint and survivor annuity, a ten-year certain and life annuity, or (for married participants) a life annuity, and a lump sum, but only if the lump sum is less than \$100,000. |
| Pension Increases | None |
| Plan participants' contributions | None |

Plan Name: Financial Accounting Foundation Employees' Pension Plan
EIN / PN: 23-7211935/002
Plan Sponsor: Financial Accounting Foundation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Maximum limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Future Plan Changes

The plan has entered into a standard plan termination with a termination date of April 30, 2024.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Substantive Commitment

None.

Plan Name: Financial Accounting Foundation Employees' Pension Plan
EIN / PN: 23-7211935/002
Plan Sponsor: Financial Accounting Foundation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

| Attained Age | Attained Years of Credited Service ¹ | | | | | | | | | | Total | |
|--------------|-------------------------------------------------|-----|-----|-------|-------|-------|-------|-------|-------|-----------|-------|----|
| | Under 1 | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40 & Over | | |
| Under 25 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 25-29 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 30-34 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 35-39 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 40-44 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 45-49 | 0 | 0 | 0 | 4 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 5 |
| 50-54 | 0 | 0 | 2 | 1 | 2 | 0 | 0 | 1 | 0 | 0 | 0 | 6 |
| 55-59 | 0 | 0 | 2 | 0 | 4 | 1 | 1 | 0 | 0 | 1 | 0 | 8 |
| 60-64 | 0 | 0 | 2 | 1 | 2 | 1 | 1 | 2 | 3 | 0 | 0 | 11 |
| 65-69 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 2 | 1 | 0 | 4 |
| 70 & over | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 2 |
| Total | 0 | 0 | 8 | 6 | 9 | 2 | 3 | 7 | 1 | 0 | 0 | 36 |

¹ Age and service for purposes of determining category are based on exact (not rounded) values.
 Plan Name: Financial Accounting Foundation Employees' Pension Plan
 EIN / PN: 23-7211935/002
 Plan Sponsor: Financial Accounting Foundation
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

| Age | Rate of Retirement Independent | Rate of Retirement Dependent | Weighted Average Retirement Age |
|-----|--------------------------------|------------------------------|---------------------------------|
| 55 | 3% | 3.00% | 1.65 |
| 56 | 3% | 2.91% | 1.63 |
| 57 | 3% | 2.82% | 1.61 |
| 58 | 3% | 2.74% | 1.59 |
| 59 | 3% | 2.66% | 1.57 |
| 60 | 4% | 3.43% | 2.06 |
| 61 | 5% | 4.12% | 2.51 |
| 62 | 30% | 23.50% | 14.57 |
| 63 | 20% | 10.96% | 6.90 |
| 64 | 20% | 8.77% | 5.61 |
| 65 | 50% | 17.55% | 11.41 |
| 66 | 50% | 8.77% | 5.79 |
| 67 | 50% | 4.39% | 2.94 |
| 68 | 50% | 2.19% | 1.49 |
| 69 | 50% | 1.10% | 0.76 |
| 70 | 100% | 1.09% | 0.76 |
| | | 100.00% | 62.85 |

Plan Name: Financial Accounting Foundation Employees' Pension Plan
EIN / PN: 23-7211935/002
Plan Sponsor: Financial Accounting Foundation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

| | |
|--------------------------|---------------------------------------------------------|
| Plan Sponsor | Financial Accounting Foundation |
| EIN/PN | 23-7211935/002 |
| Plan Name | Financial Accounting Foundation Employees' Pension Plan |
| Valuation Date | January 1, 2024 |
| Enrolled Actuary | Steven T. James |
| Enrollment Number | 23-06406 |

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 15

Reconciliation of differences between valuation results and amounts used to calculate AFTAP as of January 1, 2024

Due to a standard plan termination, the plan year ended on April 30, 2024. Since the 2024 AFTAP was not yet certified by this date, the AFTAP reported on line 15 is the presumed AFTAP as April 30, 2024, which is equal to the 2023 AFTAP of 101.21%.

The final AFTAP for the plan year was certified September 16, 2024 and corresponds to the valuation results reported on this Schedule SB.

| Date of AFTAP certification | AFTAP | Description and the amount of each adjustment to the funding target, AVA, carryover balance, prefunding balance |
|-----------------------------|---------|-----------------------------------------------------------------------------------------------------------------------|
| September 16, 2024 | 102.81% | The final AFTAP certification is based on a January 1, 2024 valuation conducted after the end of the short plan year. |

Plan Name: Financial Accounting Foundation Employees' Pension Plan
EIN / PN: 23-7211935/002
Plan Sponsor: Financial Accounting Foundation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The plan was originally effective January 1, 1974. The plan has entered into a standard plan termination with a termination date of April 30, 2024.

Coverage and Participation An employee becomes a member under the plan after attaining age 21 and completing one year of service. The plan was closed to new participants as of December 31, 2008.

Definitions

Vesting service Complete calendar months from date of hire.

Benefit service Complete calendar months from date of hire, limited to 20 years. Benefit service is frozen as of December 31, 2013.

Plan Compensation Plan compensation is base pay plus overtime, including amounts paid under Section 403(b) and Section 125 of the Internal Revenue Code. In no event may compensation exceed \$245,000, as indexed per Internal Revenue Code and Economic Growth and Tax Relief Reconciliation Act of 2001

Final Average Compensation 1/5 of a member's aggregate compensation for the 5 out of the last 10 years in which Plan Compensation was greatest. Final Average Compensation is frozen as of December 31, 2013.

Social Security Taxable Wage Base Maximum amount considered as wages for the plan year for old age benefits under the Social Security Act.

Normal retirement date (NRD) First of month coinciding with or next following the attainment of age 65 with five years of pension service

Plan Name: Financial Accounting Foundation Employees' Pension Plan
EIN / PN: 23-7211935/002
Plan Sponsor: Financial Accounting Foundation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Accrued Benefit The accrued benefit is equal to the Frozen Benefit, indexed for increases in Average Final Compensation through the earlier of December 31, 2013 or the participant's termination date. Participants with less than 20 years of Benefit Service accrue 1 percent of Average Final Compensation per year of post-2008 Benefit Service.

Notional Tax Sheltered Annuity Account The value of the TSA account that the participant would have if one half the contribution were invested in TIAA and half in CREF. The contributions to the notional account were 5.50% of calendar year pay up to the Social Security Taxable Wage Base and 11.00% of pay above the Taxable Wage Base.

Eligibility for Benefits

| | |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
| Normal retirement | Retirement on NRD |
| Early retirement | Retirement before NRD and on or after both attaining age 55 and completing five years of vesting service |
| Postponed retirement | Retirement after NRD |
| Deferred vested termination | Termination for reasons other than death or retirement after completing five years of vesting service |
| Disability | Permanent and total disability prior to NRD, and participant is eligible for benefits under the long-term disability plan |
| Preretirement death benefit | Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse |

Benefits Paid Upon the Following Events

| | |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Normal retirement | The accrued benefit determined as of NRD |
| Early retirement | Accrued benefit as of Early Retirement date, reduced by 1/180th for each of the first 60 months and 1/360 for each of the next 60 months that the benefit commencement date preceded the Normal Retirement Date. |
| Postponed retirement | The monthly pension benefit determined as of the actual retirement date |

Plan Name: Financial Accounting Foundation Employees' Pension Plan
EIN / PN: 23-7211935/002
Plan Sponsor: Financial Accounting Foundation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

| | |
|---------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Deferred vested termination | Accrued Benefit calculated using pay and service as of date of termination. Payable unreduced at Normal Retirement Date, or prior to Normal Retirement Date reduced in the same manner as the early retirement benefit. |
| Disablement | Accrued benefit as of date of disability. Payments commence on Normal Retirement Date. |
| Preretirement death | Life annuity commencing as of the first day of the month following the participants death, or age 55 if later, equal to 50% of the members accrued benefit reduced for early commencement and the 50% joint and survivor form. |
| Frozen Accrued Benefit under Prior Formula | Final Average Compensation times 2% for each year of Benefit Service up to 20 years, offset by the annuity equivalent of the participants Notional Tax Sheltered Annuity Account. This benefit may not be less than the participant's accrued benefit as of September 30, 1988. This benefit was frozen as of December 31, 2008 based on Benefit Service, Final Average Compensation and the annuity attributable to the Notional Tax Sheltered Annuity Account as of that date. |

Other Plan Provisions

| | |
|-----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Forms of payment | Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 100% joint and survivor annuity, a ten-year certain and life annuity, or (for married participants) a life annuity, and a lump sum, but only if the lump sum is less than \$100,000. |
| Pension Increases | None |
| Plan participants' contributions | None |

Plan Name: Financial Accounting Foundation Employees' Pension Plan
EIN / PN: 23-7211935/002
Plan Sponsor: Financial Accounting Foundation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Maximum limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code.

Future Plan Changes

The plan has entered into a standard plan termination with a termination date of April 30, 2024.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Substantive Commitment

None.

Plan Name: Financial Accounting Foundation Employees' Pension Plan
EIN / PN: 23-7211935/002
Plan Sponsor: Financial Accounting Foundation
Valuation Date: January 1, 2024

| | |
|-------------------------|----------------------------------------------------------------|
| Plan Name | Financial Accounting Foundation Employees' Pension Plan |
| Plan Sponsor EIN | 23-7211935 |
| ERISA Plan # | 002 |
| Plan Year Ending | 12/31/2024 |

The required attachment marked with an "X" in the Attachment column is included within the Accountant's Opinion attachment to Sch. H, Part III, Line 3, which consists of the entire audit report issued by the plan's Independent Qualified Public Accountant (IQPA).

| Form/Schedule | Line # | Description | Attachment |
|----------------------|---------------|-------------------------------------------------------------|-------------------|
| 5500 Sch. H | Line 3 | Financial statements used in formulating the IQPA's opinion | X |
| 5500 Sch. H | Line 4a | Schedule of Delinquent Participant Contributions | |
| 5500 Sch. H | Line 4i | Schedule of Assets (Held at End of Year) | X |
| 5500 Sch. H | Line 4i | Schedule of Assets (Acquired and Disposed of Within Year) | |
| 5500 Sch. H | Line 4j | Schedule of Reportable Transactions | X |