

<p style="text-align: center;"><b>Form 5500</b></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><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: 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>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
---	---	---

**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**

<p><b>1a</b> Name of plan <u>FINRA EMPLOYEES RETIREMENT PLAN</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> 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>FINRA</u>  <u>1700 K STREET, NW</u> <u>WASHINGTON, DC 20006</u></p>	<p><b>1c</b> Effective date of plan <u>07/01/1954</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>53-0088710</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>301-590-6500</u></p> <p><b>2d</b> 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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/03/2025	JENNIFER KEATING
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  FINRA PENSION/401(K) PLAN COMMITTEE  1700 K STREET, NW WASHINGTON, DC 20006		<b>3b</b> Administrator's EIN 52-1087606	
		<b>3c</b> Administrator's telephone number 301-590-6500	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name		<b>4b</b> EIN	
		<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year		<b>5</b>	2327
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).			
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....		<b>6a(1)</b>	1224
<b>a(2)</b> Total number of active participants at the end of the plan year .....		<b>6a(2)</b>	1065
<b>b</b> Retired or separated participants receiving benefits.....		<b>6b</b>	444
<b>c</b> Other retired or separated participants entitled to future benefits .....		<b>6c</b>	715
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....		<b>6d</b>	2224
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....		<b>6e</b>	30
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....		<b>6f</b>	2254
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....		<b>6g(1)</b>	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....		<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....		<b>7</b>	

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

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

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

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

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

---

**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 \_\_\_\_\_

---

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
---	--	--

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

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

<b>A</b> Name of plan <u>FINRA EMPLOYEES RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>FINRA</u>	<b>D</b> Employer Identification Number (EIN) <u>53-0088710</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>516442065</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>516442065</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>402</u>	<u>118330479</u>
	<b>b</b> For terminated vested participants .....	<u>706</u>	<u>72213745</u>
	<b>c</b> For active participants .....	<u>1224</u>	<u>289569457</u>
	<b>d</b> Total .....	<u>2332</u>	<u>480113681</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.20 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>14791614</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>911000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>15702614</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.

<b>SIGN HERE</b>		
	Signature of actuary	<u>09/15/2025</u> Date
	<u>RACHEL A. PANOS</u> Type or print name of actuary	<u>23-07687</u> Most recent enrollment number
	<u>AON CONSULTING, INC.</u> Firm name	<u>847-442-2627</u> Telephone number (including area code)
	<u>MSC # 17850 PO BOX 7505 FORT WASHINGTON, PA 19034</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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>14.05</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> 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>5.35</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	105.45 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	105.45 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	106.14 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
12/17/2024	20000000	0					
			<b>Totals ▶</b>	<b>18(b)</b>	20000000	<b>18(c)</b>	0

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

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	19050946

**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

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
	<input type="checkbox"/> N/A, full yield curve used		
<b>b</b> Applicable month (enter code) .....	<b>21b</b>	4	
<b>22</b> Weighted average retirement age .....	<b>22</b>	63	
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	15702614	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	15702614	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	0	0	
<b>b</b> Waiver amortization installment.....	0	0	
<b>33</b> 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 .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	0	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	0	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	19050946	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	19050946	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>			
<b>41</b> 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			

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

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

<b>A</b> Name of plan <b>FINRA EMPLOYEES RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>FINRA</b>	<b>D</b> Employer Identification Number (EIN) <b>53-0088710</b>	

**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

<b>HARDING LOEVNER LP</b>	<b>GLOBAL TRUST COMPANY 12 GILL STREET, SUITE 2600 WOBURN, MA 01801-1729</b>
---------------------------	--

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

<b>WELLINGTON MANAGEMENT COMPANY, LLP</b>	<b>30-0835489</b>
---	-------------------

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

<b>BLACKROCK FINANCIAL MANAGEMENT, INC</b>	<b>13-3806691</b>
--	-------------------

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

<b>DFA INTL SMALL COMP</b>	<b>BUILDING 1 6300 BEE CAVE ROAD AUSTIN, TX 78746</b>
----------------------------	---

---

---

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

DREYFUS GOVT CAS MGMT INST

200 PARK AVENUE  
NEW YORK, NY 10166

---

---

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

FIDELITY FLTNG RT HI INC

245 SUMMER STREET  
BOSTON, MA 02210

---

---

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

---

---

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

---

---

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

---

---

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

---

---

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

---

---

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

---

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

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

AON CONSULTING INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	438671	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)

PACIFIC INVESTMENT MANAGEMENT

33-0629048

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 68	NONE	286350	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

WELLINGTON TRUST COMPANY, NA

04-2755549

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 68	NONE	221665	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**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)

AON INVESTMENTS USA, INC.

36-3109431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	189835	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)

VAUGHAN NELSON INVESTMENT MGMT LP

04-3304963

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 68	NONE	115865	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

BLACKROCK INSTITUTIONAL TRUST CO.

94-3112180

(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 24 28 50 51 68	NONE	100473	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

THE BANK OF NEW YORK MELLON

13-5160382

(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?
19 21 50 99	NONE	100130	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

(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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name: MARGARET C. SONDUCK	<b>b</b> EIN: 22-2232264
<b>c</b> Position: ENROLLED ACTUARY	
<b>d</b> Address: 2001 K STREET NW SUITE 625 NORTH WASHINGTON, DC 20006	<b>e</b> Telephone: 202-429-8554

Explanation: DUE TO A STAFFING CHANGE AT AON, THE ENROLLED ACTUARY CHANGED.

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

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

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

<b>A</b> Name of plan <u>FINRA EMPLOYEES RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>FINRA</u>	<b>D</b> Employer Identification Number (EIN) <u>53-0088710</u>	

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

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK MSCI ACWI EX-US IMI INDEX</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</u>		
<b>c</b> EIN-PN <u>33-6371939-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>41034443</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK MSCI ACWI IMI INDEX FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</u>		
<b>c</b> EIN-PN <u>33-6371938-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>53872437</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK U.S. EQUITY MARKET FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.</u>		
<b>c</b> EIN-PN <u>94-3071854-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>54344690</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>HRDNG LVNR GL EQ COL INV FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>27-6075499-004</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>24976465</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLK MSCI EQUITY INDEX FUND RUSSIA</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, NA</u>		
<b>c</b> EIN-PN <u>86-1583137-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>165</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK US STRIPS 20+ YEAR BOND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, NA</u>		
<b>c</b> EIN-PN <u>27-3227381-101</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>68200959</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK SHORT TERM INVESTMT FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>BLACKROCK INSTITUTIONAL TRUST COMPANY, NA</u>		
<b>c</b> EIN-PN <u>94-6450621-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12145</u>

**a** Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF II US INV GRADE CORP LG BD

**b** Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA

<b>c</b> EIN-PN 04-6913417-120	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 114771537
--------------------------------	------------------------	---

**a** Name of MTIA, CCT, PSA, or 103-12 IE: Q-BLK REAL ASSETS II PARALLEL, L.P.

**b** Name of sponsor of entity listed in (a): BLACKROCK FINANCIAL MANAGEMENT, INC.

<b>c</b> EIN-PN 20-4552354-001	<b>d</b> Entity code E	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1029379
--------------------------------	------------------------	---

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

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	--	--

For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>FINRA EMPLOYEES RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>FINRA</b>	<b>D</b> Employer Identification Number (EIN) <b>53-0088710</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	887	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	1977695	2266109
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1679286	1292530
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	15514390	12362129
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	4439386	3024326
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	10107751	12669710
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	11381365	10970719
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	366617696	357212841
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	1016132	1029379
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	116759367	132594632
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	466298	1533024

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	529960253	534955399
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	424741	282042
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	13548611	16055067
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	13973352	16337109
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	515986901	518618290

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	20000000	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		20000000
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	16624	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	65180	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	863741	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	342358	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		1287903
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	220069	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	6014848	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		6234917
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	573982466	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	574738860	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		-756394
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	426701	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	16495146
(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)	-10320
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)	-4123886
<b>c</b> Other income .....	2c	83577
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d	39637644

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	35316315
(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)	35316315
<b>f</b> Corrective distributions (see instructions) .....	2f	
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g	
<b>h</b> Interest expense .....	2h	
<b>i</b> 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)	914188
(6) Bank or trust company trustee/custodial fees .....	2i(6)	100130
(7) Actuarial fees .....	2i(7)	438671
(8) Legal fees .....	2i(8)	
(9) Valuation/appraisal fees .....	2i(9)	
(10) Other trustee fees and expenses .....	2i(10)	
(11) Other expenses .....	2i(11)	236951
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	1689940
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j	37006255

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k	2631389
<b>l</b> 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: **ERNST & YOUNG LLP**

(2) EIN: **34-6565596**

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		25000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 553297.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	---	---

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

<b>A</b> Name of plan <u>FINRA EMPLOYEES RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>FINRA</u>	<b>D</b> Employer Identification Number (EIN) <u>53-0088710</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

<b>1</b> 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): 25-1904625

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

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	61
--	---	----

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	
<b>c</b> 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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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:

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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: 36.9 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 59.5 %  
 High-Yield Debt: 1.8 % Real Assets: 0.2 % Cash or Cash Equivalents: 1.6 % Other: 0.0 %

**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 STATEMENTS AND  
SUPPLEMENTAL SCHEDULES

FINRA Employees Retirement Plan  
Years Ended December 31, 2024 and 2023  
With Report of Independent Auditors

# FINRA Employees Retirement Plan

## Financial Statements

Years Ended December 31, 2024 and 2023

### Contents

Report of Independent Auditors .....	1
Financial Statements	
Statements of Net Assets Available for Benefits.....	4
Statements of Changes in Net Assets Available for Benefits.....	5
Notes to Financial Statements .....	6
Supplemental Schedules	
Schedule H, Line 4i—Schedule of Assets (Held at End of Year) .....	16
Schedule H, Line 4i—Schedule of Assets (Acquired and Disposed of Within Year).....	24
Schedule H, Line 4j—Schedule of Reportable Transactions .....	25



## **Report of Independent Auditors**

Financial Industry Regulatory Authority, Inc.  
FINRA Pension/401(k) Plan Committee

### **Opinion**

We have audited the financial statements of FINRA Employees Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### **Basis for Opinion**

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

### **Responsibilities of Management for the Financial Statements**

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

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

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

## **Auditor’s Responsibilities for the Audit of the Financial Statements**

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

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

## **Supplemental Schedules Required by ERISA**

Our audits were conducted for the purpose of forming an opinion of the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2024, the schedule of assets (acquired and disposed of within year) and the schedule of reportable transactions for the year then ended (referred to as the “supplemental schedules”), are presented for purposes of additional analysis and are not a required part of the financial statements but are



supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

*Ernst & Young LLP*

September 25, 2025

## FINRA Employees Retirement Plan

### Statements of Net Assets Available for Benefits

	December 31	
	2024	2023
<b>Assets</b>		
Investments:		
Cash and cash equivalents	\$ 1,292,530	\$ 1,679,286
Money market funds	14,066,765	5,758,103
U.S. Government securities	12,362,129	15,514,390
Corporate debt instruments	15,694,036	14,547,137
Corporate stocks	10,970,719	11,381,365
Partnership/joint venture interests	1,029,379	1,016,132
Common/collective trusts	357,212,841	366,617,696
Registered investment companies	118,527,867	111,001,264
Other	1,533,024	466,298
	532,689,290	527,981,671
Accrued investment income	506,108	411,813
Due from broker for securities sold	1,743,388	1,554,004
Other receivables	16,613	11,878
Noninterest-bearing cash	-	887
Total assets	534,955,399	529,960,253
<b>Liabilities</b>		
Accrued administrative expenses	282,042	424,741
Due to broker for securities purchased	16,008,999	13,544,255
Other liabilities	46,068	4,356
Total liabilities	16,337,109	13,973,352
Net assets available for benefits	\$518,618,290	\$515,986,901

*See accompanying notes.*

## FINRA Employees Retirement Plan

### Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2024	2023
<b>Additions</b>		
Employer contribution	\$ 20,000,000	\$ -
Dividend and interest income	19,789,758	17,850,703
Net appreciation in fair value of investments	-	47,316,000
Other income	83,577	23,052
Total additions	39,873,335	65,189,755
<b>Deductions</b>		
Benefits paid to participants	35,316,315	18,800,802
Net depreciation in fair value of investments	235,691	-
Administrative expenses	1,689,940	1,670,934
Total deductions	37,241,946	20,471,736
Net increase in net assets	2,631,389	44,718,019
Net assets available for benefits at beginning of year	515,986,901	471,268,882
Net assets available for benefits at end of year	\$518,618,290	\$515,986,901

*See accompanying notes.*

# FINRA Employees Retirement Plan

## Notes to Financial Statements

December 31, 2024

### **1. Description of the Plan**

The following description of the FINRA Employees Retirement Plan (the Plan) provides only general information. Participants should refer to the plan document and summary plan description for a more complete description of the Plan's provisions, copies of which may be obtained from the Plan Sponsor (the Financial Industry Regulatory Authority, Inc. or FINRA).

#### **General**

The Plan was established to provide retirement benefits to eligible employees of FINRA.

The Plan is a noncontributory, defined benefit plan established by FINRA, the Plan Sponsor. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The FINRA Pension/401(k) Plan Committee (the Committee) is responsible for the general administration of the Plan. The Bank of New York Mellon (BNY Mellon) serves as the trustee of the Plan.

The Plan is frozen to participation for employees hired on or after January 1, 2011 and employees transitioned out of the Plan effective January 1, 2017, based on certain age and service criteria at that time. Plan participants who either elected to leave the Plan or did not meet the age and service criteria were transitioned to the employer contribution component of the voluntary contributory savings plan (FINRA Retirement Contributions). Their benefits in the Plan were frozen at the time of transition and will be made available to them upon retirement or other termination of employment, disability, or death.

On November 30, 2023, FINRA announced the implementation of a Voluntary Incentive Program (VIP). The VIP was designed for those employees who met specific eligible requirements (minimum age of 55) and when combined with years of service, reached a minimum combined age/years of service of 65 as of April 12, 2024. Eligible participants had until January 31, 2024, to accept the VIP. The VIP included provisions for benefits such as separation payments; outplacement services; and eligibility and payout for various bonus programs, as applicable. As of January 31, 2024, 187 eligible employees accepted the VIP with separation dates in 2024 and 2025. Approximately 144 of the VIP participants were participants of the Plan. The VIP increased the accumulated present value of benefits by approximately \$18 million as of December 31, 2023.

# FINRA Employees Retirement Plan

## Notes to Financial Statements (continued)

### 1. Description of the Plan (continued)

#### Funding Policy

The Plan Sponsor contributes such amounts in accordance with the Plan's funding policy which is to fund at least 100 percent of the Plan's funding target liability as set forth by the Internal Revenue Service (IRS). The Plan has met the ERISA minimum funding requirements for the periods presented.

#### Pension Benefits

Participants who remain in the Plan are fully vested. Benefit payments are based on a formula, which considers an employee's length of service, base salary, and certain actuarial factors. If the death of a participant occurs, the beneficiary is eligible to receive the actuarial equivalent of the deceased participant's accrued benefit, determined as of the date of death. In the case of total disability, a participant will continue to earn benefits under the Plan and is eligible to receive benefits at normal retirement age, or earlier should the participant elect to do so.

#### Plan Termination

Although the Plan Sponsor has not expressed any intent to terminate the Plan, it reserves the right to change or discontinue the Plan at any time. Under provisions of ERISA, if the Plan is terminated, the Plan Sponsor may be obligated to make termination payments to the Plan and participants may be eligible for continuation of benefits under insurance provided by the Pension Benefit Guaranty Corporation (PBGC). Should the Plan terminate at some future time, its net assets will generally not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

### 2. Significant Accounting Policies

#### Basis of Accounting

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States (U.S. GAAP) on the accrual basis of accounting. Benefits paid to participants are recorded when paid.

# FINRA Employees Retirement Plan

## Notes to Financial Statements (continued)

### 2. Significant Accounting Policies (continued)

#### Investment Valuation and Income Recognition

Cash and cash equivalents and money market funds are valued at cost, which approximates fair market value. Corporate stocks and U.S. Government securities are stated at fair value at the last reported price on the last business day of the plan year. Corporate debt instruments are stated at fair value based on quoted market prices, when available, or on estimates provided by external pricing sources or dealers who make markets in such securities.

The Plan's investments in registered investment companies include publicly traded and private placement mutual funds. Shares of mutual funds are valued at quoted or reported market prices, which represent the net asset values (NAV) of shares held by the Plan at year-end. The fair values of the participation units owned by the Plan in the common/collective trusts are based on reported NAVs on the last business day of the plan year.

Investments in limited partnerships for which readily ascertainable market value is not available are reported at fair value at the investment NAV as a practical expedient. Investments in limited partnerships are generally valued based upon the most recent NAV or capital account information available from the general partner of the limited partnership, taking into consideration, where applicable, other information determined to be a reliable indicator of fair value. The value assigned to investments in limited partnerships is based upon available information and does not necessarily represent amounts which might ultimately be realized. Because of the inherent uncertainty of valuation, those estimated fair values may differ significantly from the values that would have been realized had a ready market for the investments existed and those differences could be material.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded when earned. Net appreciation (depreciation) in fair value of investments includes the Plan's realized gains and losses on investments bought and sold as well as changes in unrealized gains and losses on investments held during the Plan year.

#### Administrative Expenses

Administrative expenses paid by the Plan include trustee fees, investment consulting and management fees, PBGC premiums and actuarial fees. Certain other expenses related to the administration of the Plan are paid by FINRA and, accordingly, are not reflected in the accompanying financial statements.

# FINRA Employees Retirement Plan

## Notes to Financial Statements (continued)

### 2. Significant Accounting Policies (continued)

#### Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits (see Note 3) represent the actuarial present value of estimated future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, or employees who elected to participate in the FINRA Retirement Contributions and (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries, or employees who elected to participate in the FINRA Retirement Contributions are based on employees' compensation in the 60 consecutive-month period of credited service when such compensation was the highest. The accumulated plan benefits for active employees are based on their average compensation during the 60 consecutive-month period preceding the valuation 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.

#### Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements, accompanying notes and supplemental schedules. Actual results could differ from those estimates.

# FINRA Employees Retirement Plan

## Notes to Financial Statements (continued)

### 3. Accumulated Plan Benefits

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

The actuarial present value of accumulated plan benefits as of December 31, 2023, using the January 1, 2024 benefit information date was as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	\$112,022,699
Other participants	342,211,962
Total vested benefits	<u>454,234,661</u>
Nonvested benefits	8,199,914
Total actuarial present value of accumulated plan benefits	<u><u>\$462,434,575</u></u>

The changes in accumulated plan benefits for the year ended December 31, 2023, were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$428,452,497
Increase (decrease) during the year attributable to:	
Benefits paid	(18,800,802)
Change in actuarial assumptions	15,695,137
Benefits accumulated	11,726,740
Increase for interest due to decrease in discount period	25,361,003
Net increase	<u>33,982,078</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$462,434,575</u></u>

# FINRA Employees Retirement Plan

## Notes to Financial Statements (continued)

### 3. Accumulated Plan Benefits (continued)

The significant factors affecting the increase of \$15,695,137 in the actuarial present value of accumulated plan benefits and the amounts of change as a result of change in actuarial assumptions were as follows:

- A change in the interest rate assumption for lump sum payments from 2022 to 2023, resulted in a decrease of approximately \$2.3 million.
- A change in the retirement assumption to reflect the anticipated retirement of VIP participants during 2024, resulted in an increase of approximately \$18 million.

Significant assumptions underlying the actuarial computations as of December 31, 2023, were as follows:

Discount rate	6.05% including a reduction of 0.25% to reflect anticipated administrative expenses associated with providing benefits
Retirement age	Actual plan experience between the ages of 55 and 70
Mortality	Amounts-weighted aggregate rates from the PRI-2012 mortality study with white collar adjustments projected generationally from 2012 using Scale MP-2021

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The actuary estimated the accumulated plan benefits as of December 31, 2023 and 2022, using census data as of January 1, 2024 and 2023. There were no significant changes to the Plan that would have changed the valuations had they been performed using census data as of December 31, 2023 and 2022.

# FINRA Employees Retirement Plan

## Notes to Financial Statements (continued)

### 4. Fair Value Measurement

U.S. GAAP defines fair value as the price that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date (i.e., an exit price).

U.S. GAAP prioritizes the level of market price observability used in measuring assets and liabilities at fair value. Market price observability is impacted by a number of factors, including the type of asset and liability and the specific characteristics of the assets and liabilities. Assets and liabilities with readily available, actively quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and less degree of judgment used in measuring fair value.

Assets and liabilities measured at fair value are classified into one of the following categories:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity has the ability to access as of the measurement date.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, through corroboration with observable data.
- Level 3 – Unobservable inputs, such as internally developed pricing models for the asset or liability due to little or no market activity for the asset or liability.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an asset or liability's level within the fair value hierarchy is based on the lowest level input that is significant to the fair value measurement. The assessment of significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

## FINRA Employees Retirement Plan

### Notes to Financial Statements (continued)

#### 4. Fair Value Measurement (continued)

The following tables present information about the Plan's investments that are measured at fair value on a recurring basis as of December 31, 2024 and 2023, and indicate the fair value hierarchy of the valuation techniques utilized to determine fair value:

	December 31, 2024		
	Level 1	Level 2	Total
Cash and cash equivalents	\$ 1,292,530	\$ -	\$ 1,292,530
Money market funds	14,066,765	-	14,066,765
U.S. Government securities	12,362,129	-	12,362,129
Corporate debt instruments	-	15,694,036	15,694,036
Common stocks	10,970,719	-	10,970,719
Common/collective trusts <sup>(a)</sup>	-	357,212,841	357,212,841
Registered investment companies <sup>(b)</sup>	20,562,796	97,965,071	118,527,867
Other	-	1,533,024	1,533,024
Total assets in the fair value hierarchy	59,254,939	472,404,972	531,659,911
Partnership/joint venture interests measured at NAV <sup>(c)</sup> :			1,029,379
Investments at fair value	\$ 59,254,939	\$472,404,972	\$532,689,290

	December 31, 2023		
	Level 1	Level 2	Total
Cash and cash equivalents	\$ 1,679,286	\$ -	\$ 1,679,286
Money market funds	5,758,103	-	5,758,103
U.S. Government securities	15,514,390	-	15,514,390
Corporate debt instruments	-	14,547,137	14,547,137
Common stocks	11,381,365	-	11,381,365
Common/collective trusts <sup>(a)</sup>	-	366,617,696	366,617,696
Registered investment companies <sup>(b)</sup>	22,042,526	88,958,738	111,001,264
Other	-	466,298	466,298
Total assets in the fair value hierarchy	56,375,670	470,589,869	526,965,539
Partnership/joint venture interests measured at NAV <sup>(c)</sup> :			1,016,132
Investments at fair value	\$56,375,670	\$470,589,869	\$527,981,671

# FINRA Employees Retirement Plan

## Notes to Financial Statements (continued)

### 4. Fair Value Measurement (continued)

- (a) Includes both domestic and international equity and fixed income securities. Fair values are readily available and have been estimated using the NAV per unit of the funds. Units of these investments are valued daily and a unit-holder's ability to transact in the trusts' units occurs daily; however, units are not available on an active exchange. As the fair value per unit is readily determinable, the valuation of these securities is categorized in Level 2 of the fair value hierarchy.
- (b) Includes primarily domestic fixed income securities. Fair values are readily available and have been estimated using the NAV per share of the funds. Investments included in this category include registered investment companies that are publicly traded and private placement mutual funds. Shares of these investments are valued and transacted daily; however, shares through private placement are not available on an active exchange. As the fair value per share is readily determinable, the valuation of these securities is categorized in Level 1 and Level 2 of the fair value hierarchy.
- (c) In accordance with Accounting Standard Codification Subtopic 820-10, a certain investment that is measured at fair value using the NAV per share practical expedient has not been classified in the fair value hierarchy. The fair value amount presented in this table is intended to permit reconciliation of the fair value hierarchy to the fair value of plan assets amount presented in the statements of net assets available for benefits.

The investment included in this category is a private equity fund that invests in the natural resources and real estate industries. The investment is nonredeemable. The fair value of the investment has been estimated using the NAV of the Plan's ownership interest of partner's capital. The term of the investment is the later of August 11, 2018, or one year after the date on which all of its underlying investments have been disposed but may be terminated earlier as set forth in the partnership agreement. The fund is currently in the process of liquidating its underlying investments, a process which may take several years to complete. The commitment to the fund is \$5.3 million, of which \$3.8 million had been funded as of both December 31, 2024 and 2023.

As of December 31, 2024 and 2023, the Plan had no investments categorized in Level 3 of the fair value hierarchy.

### 5. Income Tax Status

The Plan has received a determination letter from the IRS dated September 15, 2017, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (IRC) and therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and therefore, believes that the Plan, as amended, is qualified, and the related trust is tax-exempt.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

# FINRA Employees Retirement Plan

## Notes to Financial Statements (continued)

### **6. Risks and Uncertainties**

The Plan invests in various investment securities, which are exposed to various risks such as interest rate, market volatility and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The Plan may be significantly affected by conditions in the global financial markets and economic conditions or events throughout the world that are outside of the control of plan management, including, but not limited to, disease, pandemics or other severe public health events, and national and international political circumstances.

Plan contributions are made and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

### **7. Subsequent Events**

On June 17, 2025, FINRA announced the implementation of a Voluntary Buy Out Program (VBO). The VBO offered employees the opportunity to voluntarily terminate their employment with FINRA with certain benefits. The VBO was available to regular, benefits-eligible full- and part-time employees who meet certain eligibility requirements. The election period for the VBO ended on July 11, 2025. With limited exceptions, employees who elected to participate in the VBO departed on September 5, 2025. Among those who elected to participate in the VBO, approximately 203 were participants of the Plan.

Subsequent events have been evaluated by management through September 25, 2025, the date the financial statements were issued.

## Supplemental Schedules

FINRA Employees Retirement Plan  
EIN #53-0088710 Plan #001  
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)  
December 31, 2024

(a) (b) Identity of Issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		d) Cost	e) Current Value
<b><u>INTEREST-BEARING CASH</u></b>				
CASH - BROKER	(117,051.61)	U.S. DOLLAR	\$ (117,052)	\$ (117,052)
LCH CCP MS CASH COLL VAR RT 01/01/2049 DD 07/01/08	248,000.00	U.S. DOLLAR	248,000	248,000
MS ICE CCP COLLAT VAR RT 01/01/2049 DD 02/19/13	996,000.00	U.S. DOLLAR	996,000	996,000
AUD (AUSTRALIAN DOLLAR )	2,643.47	AUSTRALIAN DOLLAR	1,661	1,637
CAD (CANADIAN DOLLAR )	1,019.20	CANADIAN DOLLAR	725	709
CNY (CHINESE YUAN RENMINBI )	49.90	CHINESE YUAN RENMINBI	7	7
EUR (EURO CURRENCY UNIT )	9,619.97	EURO CURRENCY UNIT	10,047	9,961
MXN (MEXICAN PESO )	153.45	MEXICAN PESO	8	7
GBP (POUND STERLING )	31,453.10	POUND STERLING	39,821	39,392
SEK (SWEDISH KRONA )	24,348.02	SWEDISH KRONA	2,212	2,204
CHF (SWISS FRANC )	(0.12)	SWISS FRANC	*	*
EUR (EURO CURRENCY UNIT )	7,394.61	EURO CURRENCY UNIT	7,947	7,657
GBP (POUND STERLING )	(5.02)	POUND STERLING	(7)	(6)
SOC GEN FUT CASH COLLATERAL VAR RT 01/01/2049 DD 07/01/08	336,000.00	U.S. DOLLAR	336,000	336,000
VAR MARGIN ON SWAPS CANADIAN DOLLAR	(2,175.49)	CANADIAN DOLLAR	4,628	4,628
VAR MARGIN ON SWAPS CHINESE YUAN RENMINBI	404,200.86	CHINESE YUAN RENMINBI	59,965	59,965
VAR MARGIN ON SWAPS EURO CURRENCY UNIT	(147,363.16)	EURO CURRENCY UNIT	(179,781)	(179,781)
VAR MARGIN ON SWAPS U.S. DOLLAR	(116,798.51)	U.S. DOLLAR	(116,799)	(116,798)
TOTAL INTEREST-BEARING CASH			<u>1,293,382</u>	<u>1,292,530</u>
<b><u>U.S. GOVERNMENT SECURITIES</u></b>				
U S TREASURY BOND 2.750% 08/15/2047 DD 08/15/17	500,000.00	SHARES	372,117	352,110
U S TREASURY BOND 3.000% 08/15/2048 DD 08/15/18	1,900,000.00	SHARES	1,391,908	1,389,679
U S TREASURY BOND 2.000% 11/15/2041 DD 11/15/21	1,400,000.00	SHARES	940,835	941,122
U S TREASURY BOND 2.375% 02/15/2042 DD 02/15/22	3,975,000.00	SHARES	2,838,186	2,832,982
U S TREASURY BOND 3.250% 05/15/2042 DD 05/15/22	400,000.00	SHARES	323,866	325,720
U S TREASURY BOND 3.375% 08/15/2042 DD 08/15/22	200,000.00	SHARES	181,991	165,274
U S TREASURY BOND 3.875% 05/15/2043 DD 05/15/23	200,000.00	SHARES	195,609	176,212
U S TREASURY BOND 4.375% 08/15/2043 DD 08/15/23	1,690,000.00	SHARES	1,592,913	1,591,828
U S TREASURY BOND 4.750% 11/15/2043 DD 11/15/23	2,100,000.00	SHARES	2,077,078	2,075,640
U S TREASURY BOND 4.250% 08/15/2054 DD 08/15/24	200,000.00	SHARES	183,881	182,968
U S TREASURY BOND 4.125% 08/15/2044 DD 08/15/24	900,000.00	SHARES	817,764	815,346

FINRA Employees Retirement Plan  
EIN #53-0088710 Plan #001  
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)  
December 31, 2024

(a) (b) Identity of Issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	d) Cost	e) Current Value
U S TREASURY NOTE 3.875% 08/15/2034 DD 08/15/24	1,600,000.00 SHARES	\$ 1,510,169	\$ 1,513,248
TOTAL U.S. GOVERNMENT SECURITIES		12,426,317	12,362,129
<b><u>CORPORATE DEBT INSTRUMENTS - PREFERRED</u></b>			
AVISTA CORP 4.000% 04/01/2052 DD 03/17/22	100,000.00 SHARES	99,964	74,827
BERKSHIRE HATHAWAY ENERGY CO 2.850% 05/15/2051 DD 10/29/20	100,000.00 SHARES	99,877	60,831
BERKSHIRE HATHAWAY ENERGY CO 4.600% 05/01/2053 DD 11/01/22	200,000.00 SHARES	171,496	166,206
CIGNA GROUP/THE 5.600% 02/15/2054 DD 02/13/24	400,000.00 SHARES	399,420	375,112
COMMONSPIRIT HEALTH 5.548% 12/01/2054 DD 03/20/24	100,000.00 SHARES	100,000	95,648
CONOCOPHILLIPS CO 5.700% 09/15/2063 DD 08/17/23	100,000.00 SHARES	99,727	96,045
CSL FINANCE PLC 144A 5.417% 04/03/2054 DD 04/03/24	100,000.00 SHARES	100,000	94,281
DUKE ENERGY CAROLINAS LLC 5.400% 01/15/2054 DD 06/15/23	100,000.00 SHARES	99,637	96,239
HOME DEPOT INC/THE 2.750% 09/15/2051 DD 09/21/21	200,000.00 SHARES	197,860	122,128
INTERNATIONAL BUSINESS MACHINE 4.900% 07/27/2052 DD 07/27/22	100,000.00 SHARES	98,608	89,103
META PLATFORMS INC 4.650% 08/15/2062 DD 08/09/22	200,000.00 SHARES	199,636	170,406
NORTHERN NATURAL GAS CO 144A 3.400% 10/16/2051 DD 04/09/21	200,000.00 SHARES	198,232	132,268
PACIFIC GAS AND ELECTRIC CO VAR RT 08/15/2042 DD 08/16/12	200,000.00 SHARES	208,568	150,446
PACIFICORP 6.000% 01/15/2039 DD 01/08/09	200,000.00 SHARES	195,372	204,082
PACIFICORP 5.500% 05/15/2054 DD 05/17/23	300,000.00 SHARES	299,868	280,509
PFIZER INVESTMENT ENTERPRISES 5.340% 05/19/2063 DD 05/19/23	150,000.00 SHARES	147,086	137,916
THERMO FISHER SCIENTIFIC INC 5.404% 08/10/2043 DD 08/10/23	200,000.00 SHARES	200,000	196,844
TOTALENERGIES CAPITAL SA 5.488% 04/05/2054 DD 04/05/24	200,000.00 SHARES	200,000	192,016
TOTALENERGIES CAPITAL SA 5.638% 04/05/2064 DD 04/05/24	100,000.00 SHARES	100,000	95,809
UPMC 5.377% 05/15/2043 DD 04/12/23	200,000.00 SHARES	197,854	193,610
TOTAL CORPORATE DEBT INSTRUMENTS - PREFERRED		3,413,205	3,024,326
<b><u>CORPORATE DEBT INSTRUMENTS - ALL OTHER</u></b>			
ANGLO AMERICAN CAPITAL PL 144A 6.000% 04/05/2054 DD 04/05/24	200,000.00 SHARES	197,234	197,652
ASHTREAD CAPITAL INC 144A 5.950% 10/15/2033 DD 07/27/23	300,000.00 SHARES	299,736	303,633
AT&T INC 3.850% 06/01/2060 DD 05/28/20	600,000.00 SHARES	505,130	415,908
AT&T INC 3.800% 12/01/2057 DD 06/01/21	200,000.00 SHARES	163,082	138,268
BAT CAPITAL CORP 7.081% 08/02/2053 DD 08/02/23	300,000.00 SHARES	300,000	329,223
BOEING CO/THE 5.930% 05/01/2060 DD 05/04/20	400,000.00 SHARES	385,234	370,700
BOEING CO/THE 6.858% 05/01/2054 DD 11/01/24	200,000.00 SHARES	200,000	212,984

**FINRA Employees Retirement Plan**  
**EIN #53-0088710 Plan #001**  
**Schedule H, Line 4i – Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

(a) (b) Identity of Issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	d) Cost	e) Current Value
BP CAPITAL MARKETS PLC VAR RT 12/31/2049 DD 03/01/24	100,000.00 SHARES	\$ 100,000	\$ 102,943
CFAMC IV CO LTD REGS 3.625% 09/30/2030	200,000.00 SHARES	179,500	178,538
CHARTER COMMUNICATIONS OPERATI 3.500% 03/01/2042 DD 10/12/21	300,000.00 SHARES	195,978	204,048
COLUMBIA PIPELINES OPERAT 144A 6.544% 11/15/2053 DD 08/08/23	100,000.00 SHARES	99,958	104,951
COLUMBIA PIPELINES OPERAT 144A 6.714% 08/15/2063 DD 08/08/23	200,000.00 SHARES	199,996	212,662
COMMIT TO PUR FNMA SF MTG 6.000% 02/01/2055 DD 02/01/25	1,000,000.00 SHARES	1,006,641	1,004,190
COMMIT TO PUR FNMA SF MTG 6.500% 02/01/2055 DD 02/01/25	1,700,000.00 SHARES	1,731,178	1,734,918
CONSTELLATION ENERGY GENERATIO 5.750% 03/15/2054 DD 03/15/24	100,000.00 SHARES	99,901	97,349
CORP NACIONAL DEL COBRE D 144A 6.300% 09/08/2053 DD 09/08/23	300,000.00 SHARES	281,550	293,658
COX COMMUNICATIONS INC 144A 5.800% 12/15/2053 DD 01/19/24	300,000.00 SHARES	299,766	274,446
CSN RESOURCES SA 144A 4.625% 06/10/2031 DD 06/10/21	200,000.00 SHARES	200,000	155,286
CVS HEALTH CORP 5.625% 02/21/2053 DD 02/21/23	300,000.00 SHARES	302,496	266,472
DIAMONDBACK ENERGY INC 5.750% 04/18/2054 DD 04/18/24	200,000.00 SHARES	199,914	188,052
ECOPETROL SA 5.875% 11/02/2051 DD 11/02/21	100,000.00 SHARES	100,000	67,084
ELECTRICITE DE FRANCE SA 144A 6.250% 05/23/2033 DD 05/23/23	100,000.00 SHARES	99,897	104,861
ENBRIDGE INC VAR RT 01/15/2083 DD 09/20/22	100,000.00 SHARES	100,000	104,920
ENBRIDGE INC VAR RT 01/15/2084 DD 09/25/23	100,000.00 SHARES	100,000	111,075
ENERGY TRANSFER LP 5.400% 10/01/2047 DD 09/21/17	400,000.00 SHARES	347,828	359,624
FHLMC POOL #SD-8454 6.000% 07/01/2054 DD 07/01/24	384,004.37 SHARES	388,294	386,063
FORD MOTOR CREDIT CO LLC 6.125% 03/08/2034 DD 03/08/24	300,000.00 SHARES	299,691	293,406
FOUNDRY JV HOLDCO LLC 144A 6.250% 01/25/2035 DD 05/07/24	200,000.00 SHARES	199,526	201,370
FREEMPORT-MCMORAN INC 5.450% 03/15/2043 DD 09/15/13	100,000.00 SHARES	121,500	94,391
HCA INC 3.625% 03/15/2032 DD 03/15/23	100,000.00 SHARES	99,013	88,142
HCA INC 5.500% 06/01/2033 DD 05/04/23	100,000.00 SHARES	99,932	98,955
HCA INC 6.000% 04/01/2054 DD 02/23/24	200,000.00 SHARES	198,846	190,806
LOWE'S COS INC 4.450% 04/01/2062 DD 03/24/22	200,000.00 SHARES	199,850	155,180
LOWE'S COS INC 5.800% 09/15/2062 DD 09/08/22	100,000.00 SHARES	95,951	96,821
MDC HOLDINGS INC 3.966% 08/06/2061 DD 08/06/21	100,000.00 SHARES	98,303	74,622
MOODY'S CORP 3.100% 11/29/2061 DD 11/29/21	100,000.00 SHARES	90,938	59,590
NATIONAL GRID PLC 5.809% 06/12/2033 DD 06/12/23	100,000.00 SHARES	100,000	102,063
NGPL PIPECO LLC 144A 3.250% 07/15/2031 DD 05/14/21	100,000.00 SHARES	93,126	86,267
OCCIDENTAL PETROLEUM CORP 6.200% 03/15/2040 DD 09/15/19	300,000.00 SHARES	294,363	295,698
OCCIDENTAL PETROLEUM CORP 8.875% 07/15/2030 DD 07/13/20	100,000.00 SHARES	114,749	114,205
ONEOK INC 6.625% 09/01/2053 DD 08/24/23	200,000.00 SHARES	199,014	210,524
ORACLE CORP 3.600% 04/01/2050 DD 04/01/20	100,000.00 SHARES	103,028	70,122

FINRA Employees Retirement Plan  
EIN #53-0088710 Plan #001  
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)  
December 31, 2024

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value		
	PACIFIC GAS AND ELECTRIC CO	5.250% 03/01/2052 DD 02/18/22	100,000.00	SHARES	\$ 99,638	\$ 89,724
	PARAMOUNT GLOBAL	6.875% 04/30/2036 DD 04/12/06	200,000.00	SHARES	188,983	202,546
	PIEDMONT NATURAL GAS CO INC	3.350% 06/01/2050 DD 05/21/20	150,000.00	SHARES	149,577	99,150
	PLAINS ALL AMERICAN PIPELINE L	6.700% 05/15/2036 DD 11/15/06	100,000.00	SHARES	122,975	105,260
	ROYALTY PHARMA PLC	3.550% 09/02/2050 DD 03/02/21	500,000.00	SHARES	371,684	333,445
	RWE FINANCE US LLC 144A	6.250% 04/16/2054 DD 04/16/24	200,000.00	SHARES	199,704	197,766
	SMURFIT KAPPA TREASURY UL 144A	5.777% 04/03/2054 DD 04/03/24	200,000.00	SHARES	200,000	197,940
	SOUTHERN CO GAS CAPITAL CORP	4.400% 06/01/2043 DD 05/16/13	300,000.00	SHARES	248,523	252,684
	STUDIO CITY FINANCE LTD 144A	5.000% 01/15/2029 DD 01/14/21	200,000.00	SHARES	154,500	180,914
	TD SYNEX CORP	6.100% 04/12/2034 DD 04/12/24	100,000.00	SHARES	99,896	102,515
	T-MOBILE USA INC	3.300% 02/15/2051 DD 02/15/21	100,000.00	SHARES	99,793	66,065
	T-MOBILE USA INC	3.600% 11/15/2060 DD 05/15/21	100,000.00	SHARES	99,745	66,228
	T-MOBILE USA INC	5.750% 01/15/2054 DD 05/11/23	100,000.00	SHARES	99,595	97,916
	T-MOBILE USA INC	5.500% 01/15/2055 DD 01/12/24	200,000.00	SHARES	199,792	188,418
	TRANSCANADA TRUST VAR RT	03/07/2082 DD 03/07/22	100,000.00	SHARES	100,000	94,825
	VERIZON COMMUNICATIONS INC	2.850% 09/03/2041 DD 09/03/21	27,000.00	SHARES	27,026	18,682
	WARNERMEDIA HOLDINGS INC	5.141% 03/15/2052 DD 03/15/23	300,000.00	SHARES	300,000	223,962
	TOTAL CORPORATE DEBT INSTRUMENTS - ALL OTHER				13,252,574	12,669,710
 <b><u>CORPORATE STOCKS - COMMON</u></b>						
	AAON INC		1,645.00	SHARES	118,486	193,584
	ACADIA HEALTHCARE CO INC		3,435.00	SHARES	223,156	136,198
	AGNC INVESTMENT CORP		21,510.00	SHARES	195,578	198,107
	ALAMO GROUP INC		695.00	SHARES	91,333	129,207
	ANTERO RESOURCES CORP		5,295.00	SHARES	138,277	185,590
	ARTISAN PARTNERS ASSET MANAGEM		4,915.00	SHARES	198,719	211,591
	BEACON ROOFING SUPPLY INC		3,055.00	SHARES	185,696	310,327
	BRUKER CORP		2,485.00	SHARES	143,591	145,671
	BWX TECHNOLOGIES INC		1,630.00	SHARES	138,395	181,566
	CADENCE BANK		6,985.00	SHARES	178,321	240,633
	CAPRI HOLDINGS LTD		7,210.00	SHARES	160,716	151,843
	CELESTICA INC		3,065.00	SHARES	161,787	282,899
	CHAMPION HOMES INC		1,210.00	SHARES	82,281	106,601
	CIENA CORP		2,460.00	SHARES	144,969	208,633

FINRA Employees Retirement Plan  
EIN #53-0088710 Plan #001  
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)  
December 31, 2024

(a) (b) Identity of Issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		d) Cost	e) Current Value
COLUMBUS MCKINNON CORP/NY	2,210.00	SHARES	\$ 86,003	\$ 82,300
COMERICA INC	5,605.00	SHARES	285,016	346,669
COTY INC	18,480.00	SHARES	177,893	128,621
CULLEN/FROST BANKERS INC	1,925.00	SHARES	223,321	258,431
CUSHMAN & WAKEFIELD PLC	22,185.00	SHARES	240,936	290,180
ELEMENT SOLUTIONS INC	15,480.00	SHARES	232,977	393,656
FABRINET	705.00	SHARES	68,761	155,015
FIRST AMERICAN FINANCIAL CORP	4,735.00	SHARES	272,264	295,653
FIRSTCASH HOLDINGS INC	1,755.00	SHARES	196,119	181,818
GATX CORP	825.00	SHARES	79,304	127,842
GILDAN ACTIVEWEAR INC	4,245.00	SHARES	160,171	199,727
GLOBUS MEDICAL INC	2,010.00	SHARES	106,944	166,247
GXO LOGISTICS INC	3,400.00	SHARES	152,769	147,900
H&E EQUIPMENT SERVICES INC	1,835.00	SHARES	98,267	89,842
HAWKINS INC	750.00	SHARES	96,038	92,002
HEALTH EQUITY INC	2,445.00	SHARES	187,076	234,598
HUNTINGTON INGALLS INDUSTRIES	640.00	SHARES	126,198	120,941
INSIGHT ENTERPRISES INC	900.00	SHARES	76,150	136,890
INSTALLED BUILDING PRODUCTS IN	1,235.00	SHARES	160,631	216,434
JBT MAREL CORP	1,490.00	SHARES	184,257	189,379
KIRBY CORP	890.00	SHARES	63,721	94,162
LINCOLN ELECTRIC HOLDINGS INC	495.00	SHARES	93,512	92,798
MANPOWERGROUP INC	1,835.00	SHARES	112,941	105,916
MATADOR RESOURCES CO	3,000.00	SHARES	170,481	168,780
MATERION CORP	1,925.00	SHARES	214,379	190,344
MAXLINEAR INC	3,960.00	SHARES	55,591	78,329
MFA FINANCIAL INC	15,875.00	SHARES	173,794	161,766
MURPHY OIL CORP	5,470.00	SHARES	193,315	165,522
NNN REIT INC	4,605.00	SHARES	177,815	188,114
OSHKOSH CORP	745.00	SHARES	79,196	70,827
PERMIAN RESOURCES CORP	11,360.00	SHARES	141,503	163,357
PORTLAND GENERAL ELECTRIC CO	4,090.00	SHARES	179,552	178,406
PROSPERITY BANCSHARES INC	2,865.00	SHARES	165,013	215,878
RAMBUS INC	2,115.00	SHARES	67,249	111,799
RED ROCK RESORTS INC	4,265.00	SHARES	197,199	197,214

FINRA Employees Retirement Plan  
EIN #53-0088710 Plan #001  
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)  
December 31, 2024

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		d) Cost	e) Current Value
	RUSH ENTERPRISES INC	3,795.00	SHARES	\$ 115,656	\$ 207,928
	RXO INC	7,435.00	SHARES	173,388	177,250
	SELECTIVE INSURANCE GROUP INC	2,440.00	SHARES	207,711	228,189
	STAG INDUSTRIAL INC	5,375.00	SHARES	173,027	181,782
	TRANSMEDICS GROUP INC	1,130.00	SHARES	104,839	70,456
	UNITED BANKSHARES INC/WV	5,195.00	SHARES	171,180	195,072
	VALMONT INDUSTRIES INC	555.00	SHARES	132,216	170,202
	VALVOLINE INC	4,925.00	SHARES	177,728	178,186
	WARBY PARKER INC	7,705.00	SHARES	107,085	186,538
	WESTERN ALLIANCE BANCORP	4,120.00	SHARES	213,860	344,185
	ZIONS BANCORP NA	5,735.00	SHARES	221,530	311,124
	TOTAL CORPORATE STOCKS - COMMON			9,255,881	10,970,719
	<b><u>VALUE OF INTEREST IN COMMON/COLLECTIVE TRUSTS</u></b>				
	BLACKROCK MSCI ACWI EX-US IMI INDEX FUND	2,154,981.08	UNITS	42,171,010	41,034,443
	BLACKROCK MSCI ACWI IMI INDEX FND	1,514,401.52	UNITS	52,730,840	53,872,437
	BLK MSCI EQUITY INDEX FUND RUSSIA	6,307.44	UNITS	5,958	165
	HRDNG LVNR GLOBAL EQUITY COLLECTIVE INV FUND CL F	1,686,459.45	UNITS	18,429,959	24,976,465
	MONEY MARKET FD B	12,145.27	UNITS	12,145	12,145
	US EQUITY MARKET FUND	118,528.53	UNITS	35,250,959	54,344,690
	US STRIPS 20+ YEAR BOND INDEX FUND	4,079,996.64	UNITS	83,623,873	68,200,959
	WELLINGTON CIF II US INVEST GRADE CORPORATE LONG BD PORT	12,327,769.86	UNITS	131,436,489	114,771,537
	TOTAL VALUE OF INTEREST IN COMMON/COLLECTIVE TRUSTS			363,661,233	357,212,841
	<b><u>VALUE OF INTEREST IN 103-12 INVESTMENT ENTITIES</u></b>				
	Q-BLK REAL ASSETS II PARALLEL LP	1,035,512.00	COST	1,060,239	1,029,379
	TOTAL VALUE OF INTEREST IN 103-12 INVESTMENT ENTITIES			1,060,239	1,029,379

FINRA Employees Retirement Plan  
EIN #53-0088710 Plan #001  
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)  
December 31, 2024

(a) (b) Identity of Issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	d) Cost	e) Current Value
<b><u>VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES</u></b>			
DFA INTL SMALL COMP	544,522.85 SHARES	\$ 9,693,607	\$ 10,563,743
DREYFUS GOVT CAS MGMT INST 289 VAR RT 12/31/2075 DD 06/03/97	14,066,765.12 SHARES	14,066,765	14,066,765
FIDELITY FLTNG RT HI INC	1,076,324.37 SHARES	10,252,569	9,999,053
PAPS LONG DURATION CREDIT BOND PORTFOLIO	10,591,591.72 SHARES	117,827,320	97,548,560
PIMCO FDS SHORT TERM FLTG NAV PORT II	41,580.38 SHARES	416,511	416,511
TOTAL VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES		152,256,772	132,594,632
<b><u>OTHER INVESTMENTS</u></b>			
AUSTRALIA GOVERNMENT BOND REGS 1.750% 06/21/2051	200,000.00 SHARES	136,910	66,604
CCP_CDS. SP UL GE CME 1.000% 00BPS 2026 JUN 20	700,000.00 SHARES	4,556	9,092
CCP_CDS. SP UL GENERAL ELECTRI 1.000% 00BPS 2026 DEC 20	200,000.00 SHARES	2,771	3,377
CCP_CDS. SP UL GLENCORE INTERN REC 500BPS 2030 DEC 20	800,000.00 SHARES	160,235	170,572
CCP_CDS. SP UL TECK RESOURCES REC 500BPS 2026 JUN 20	100,000.00 SHARES	17,741	6,800
CCP_CDS. SP UL VERIZON COMMUNI 1.000% 00BPS 2028 JUN 20	300,000.00 SHARES	*	5,156
CCP_CDS. SP UL VERIZON COMMUNI 1.000% 00BPS 2028 DEC 20	100,000.00 SHARES	*	1,782
CCP_CDS. SP UL GE CME REC 100BPS 2026 JUN 20	(700,000.00) SHARES	*	*
CCP_CDS. SP UL GENERAL ELECTRI REC 100BPS 2026 DEC 20	(200,000.00) SHARES	*	*
CCP_CDS. SP UL GLENCORE INTERN REC 500BPS 2030 DEC 20	(800,000.00) SHARES	*	*
CCP_CDS. SP UL TECK RESOURCES REC 500BPS 2026 JUN 20	(100,000.00) SHARES	-	-
CCP_CDS. SP UL VERIZON COMMUNI REC 100BPS 2028 JUN 20	(300,000.00) SHARES	(384)	-
CCP_CDS. SP UL VERIZON COMMUNI REC 100BPS 2028 DEC 20	(100,000.00) SHARES	(249)	-
CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.5% 2054 JUN 20	600,000.00 SHARES	17,541	45,720
CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.74% 2030 OCT 31	200,000.00 SHARES	*	3,207
CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.75% 2030 OCT 31	300,000.00 SHARES	*	4,596
CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.73% 2030 OCT 31	2,200,000.00 SHARES	*	37,015
CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.72% 2030 OCT 31	1,200,000.00 SHARES	*	20,259
CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.74% 2030 OCT 31	800,000.00 SHARES	*	12,794
CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.73% 2030 OCT 31	700,000.00 SHARES	*	11,600
CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.5% 2054 JUN 20	(600,000.00) SHARES	*	-
CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.74% 2030 OCT 31	(200,000.00) SHARES	*	-
CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.75% 2030 OCT 31	(300,000.00) SHARES	*	-
CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.73% 2030 OCT 31	(2,200,000.00) SHARES	*	-
CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.72% 2030 OCT 31	(1,200,000.00) SHARES	*	-

FINRA Employees Retirement Plan  
EIN #53-0088710 Plan #001  
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)  
December 31, 2024

(a)	(b) Identity of Issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
	CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.74% 2030 OCT 31	(800,000.00) SHARES	\$ *	\$ -
	CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.73% 2030 OCT 31	(700,000.00) SHARES	*	-
	CHILE GOVERNMENT INTERNATIONAL 3.500% 01/31/2034 DD 01/31/22	200,000.00 SHARES	199,864	171,948
	COLOMBIA GOVERNMENT INTERNATIO 8.750% 11/14/2053 DD 11/14/23	200,000.00 SHARES	214,500	201,978
	CXT._SP UL CDX.NA.HY.37 R 500BPS 2026 DEC 20	100,000.00 SHARES	6,418	9,047
	CXT._SP UL CDX.NA.HY.37 R 500BPS 2026 DEC 20	(100,000.00) SHARES	-	-
	EURO-SCHATZ FUTURE (EUX) EXP MAR 25	(4.00) SHARES	-	1,046
	ISRAEL GOVERNMENT INTERNATIONAL 4.500% 04/03/2120 DD 04/03/20	200,000.00 SHARES	200,000	139,302
	MEXICAN UDIBONOS 4.000% 08/24/2034	8,109,802.00 SHARES	449,475	345,676
	MEXICO GOVERNMENT INTERNATIONAL 6.400% 05/07/2054 DD 01/08/24	100,000.00 SHARES	99,323	89,549
	US 10YR TREAS NTS FUTURE (CBT) EXP MAR 25	(106.00) SHARES	-	113,453
	US 10YR ULTRA FUTURE (CBT) EXP MAR 25	40.00 SHARES	-	(52,500)
	US 2YR TREAS NTS FUT (CBT) EXP MAR 25	(6.00) SHARES	-	422
	US ULTRA BOND (CBT) EXP MAR 25	(33.00) SHARES	-	114,529
	TOTAL OTHER INVESTMENTS		1,508,701	1,533,024
	TOTAL INVESTMENTS		\$558,128,304	\$532,689,290

\* Represents fractional amounts.

FINRA Employees Retirement Plan  
EIN #53-0088710 Plan #001  
Schedule H, Line 4i – Schedule of Assets (Acquired and Disposed of Within Year)  
December 31, 2024

(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(c) Cost of acquisitions	(d) Proceeds of dispositions
ENCORE WIRE CORP	305.000 SHARES	\$ (76,734)	\$ 88,973
ENERGY TRANSFER LP VAR RT 05/15/2054 DD 01/25/24	100,000.000 SHARES	(100,000)	106,300
ISRAEL GOVERNMENT INTERNATIONAL 5.750% 03/12/2054 DD 03/12/24	200,000.000 SHARES	(191,928)	189,100
MERCEDES-BENZ FINANCE NOR 144A 5.000% 01/11/2034 DD 01/11/24	200,000.000 SHARES	(199,766)	196,128
NEXTERA ENERGY CAPITAL HOLDING VAR RT 09/01/2054 DD 03/01/24	200,000.000 SHARES	(200,000)	203,250
PUBLIC SERVICE CO OF COLORADO 5.750% 05/15/2054 DD 04/04/24	400,000.000 SHARES	(398,988)	424,048
US 10YR ULTRA FUTURE (CBT) EXP JUN 24	3.000 SHARES	-	(6,094)
US 10YR ULTRA FUTURE (CBT) EXP SEP 24	16.000 SHARES	-	60,578
US 10YR ULTRA FUTURE (CBT) EXP DEC 24	44.000 SHARES	-	(81,446)
US 10YR NOTE FUTURE (CBT) EXP JUN 24	59.000 SHARES	-	47,813
US 10YR NOTE FUTURE (CBT) EXP SEP 24	68.000 SHARES	-	(273,984)
US 10YR TREAS NTS FUTURE (CBT) EXP DEC 24	106.000 SHARES	-	492,394
US 5YR NOTE FUTURE (CBT) EXP JUN 24	35.000 SHARES	-	(31,961)
US 5YR NOTE FUTURE (CBT) EXP SEP 24	6.000 SHARES	-	16,500
US 5YR TREAS NTS FUTURE (CBT) EXP DEC 24	6.000 SHARES	-	5,625
US 2YR NOTE FUTURE (CBT) EXP JUN 24	3.000 SHARES	-	(4,477)
US 2YR NOTE FUTURE (CBT) EXP SEP 24	3.000 SHARES	-	10,102
US 2YR TREAS NTS FUT (CBT) EXP DEC 24	6.000 SHARES	-	13,313
US ULTRA BOND (CBT) EXP JUN 24	13.000 SHARES	-	(29,168)
US ULTRA BOND FUTURE (CBT) EXP SEP 24	6.000 SHARES	-	34,948
US ULTRA BOND FUTURE (CBT) EXP DEC 24	5.000 SHARES	-	(36,560)
EURO-SCHATZ FUTURE (EUX) EXP JUN 24	27.000 SHARES	-	13,029
EURO-SCHATZ FUTURE (EUX) EXP SEP 24	4.000 SHARES	-	(4,560)
EURO-SCHATZ FUTURE (EUX) EXP DEC 24	4.000 SHARES	-	(1,194)
EURO-BUND FUTURE (EUX) EXP JUN 24	5.000 SHARES	-	3,985
UNITED KINGDOM GILT REGS 4.375% 07/31/2054	265,000.000 SHARES	(337,062)	341,650
LONG GILT FUTURE (ICF) EXP JUN 24	- SHARES	-	19,774
LONG GILT FUTURE (ICF) EXP SEP 24	3.000 SHARES	-	(9,220)
LONG GILT FUTURE (ICF) EXP DEC 24	3.000 SHARES	-	\$1,480
CCP_CDS. SP UL THE BOEING COMP REC 100BPS 2025 DEC 20	300,000.000 SHARES	(0)	1,865
CCP_CDS._SP UL THE BOEING COMP REC 100BPS 2025 DEC 20	300,000.000 SHARES	1,179	-

**FINRA Employees Retirement Plan**  
**EIN #53-0088710 Plan #001**  
**Schedule H, Line 4j – Schedule of Reportable Transactions**  
**December 31, 2024**

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
<u>Category (iii) - Series of transactions in excess of 5% of beginning plan assets:</u>						
The Bank of New York Mellon	PIMCO FDS SHORT TERM FLTG NAV PORT II	\$ 26,222,876	\$ -	\$ -	\$ -	\$ -
The Bank of New York Mellon	PIMCO FDS SHORT TERM FLTG NAV PORT II	-	26,530,554	26,530,096	26,530,096	458
The Bank of New York Mellon	PAPS LONG DURATION CREDIT BOND PORTFOLIO	25,703,334	-	-	-	-
The Bank of New York Mellon	PAPS LONG DURATION CREDIT BOND PORTFOLIO	-	11,882,873	14,289,292	14,289,292	(2,406,419)
The Bank of New York Mellon	U S TREASURY BOND 3.000% 08/15/2048 DD 08/15/18	57,503,038	-	-	-	-
The Bank of New York Mellon	U S TREASURY BOND 3.000% 08/15/2048 DD 08/15/18	-	56,001,327	56,111,131	56,111,131	(109,804)
The Bank of New York Mellon	U S TREASURY BOND 2.000% 11/15/2041 DD 11/15/21	37,603,171	-	-	-	-
The Bank of New York Mellon	U S TREASURY BOND 2.000% 11/15/2041 DD 11/15/21	-	37,584,969	37,622,345	37,622,345	(37,376)
The Bank of New York Mellon	U S TREASURY BOND 2.375% 02/15/2042 DD 02/15/22	136,576,464	-	-	-	-
The Bank of New York Mellon	U S TREASURY BOND 2.375% 02/15/2042 DD 02/15/22	-	136,512,871	136,660,710	136,660,710	(147,839)
The Bank of New York Mellon	U S TREASURY BOND 4.000% 11/15/2042 DD 11/15/22	12,211,571	-	-	-	-
The Bank of New York Mellon	U S TREASURY BOND 4.000% 11/15/2042 DD 11/15/22	-	13,796,882	13,801,005	13,801,005	(4,123)
The Bank of New York Mellon	U S TREASURY BOND 4.375% 08/15/2043 DD 08/15/23	75,262,703	-	-	-	-
The Bank of New York Mellon	U S TREASURY BOND 4.375% 08/15/2043 DD 08/15/23	-	75,253,059	75,328,929	75,328,929	(75,870)
The Bank of New York Mellon	U S TREASURY BOND 4.750% 11/15/2043 DD 11/15/23	125,137,487	-	-	-	-
The Bank of New York Mellon	U S TREASURY BOND 4.750% 11/15/2043 DD 11/15/23	-	125,713,912	125,981,873	125,981,873	(267,961)
The Bank of New York Mellon	U S TREASURY BOND 4.125% 08/15/2044 DD 08/15/24	18,262,310	-	-	-	-
The Bank of New York Mellon	U S TREASURY BOND 4.125% 08/15/2044 DD 08/15/24	-	17,375,844	17,444,546	17,444,546	(68,702)
The Bank of New York Mellon	U S TREASURY NOTE 3.875% 08/15/2034 DD 08/15/24	24,666,782	-	-	-	-
The Bank of New York Mellon	U S TREASURY NOTE 3.875% 08/15/2034 DD 08/15/24	-	23,092,875	23,156,613	23,156,613	(63,738)
The Bank of New York Mellon	DREYFUS GOVT CAS MGMT INST 289 VAR RT 12/31/2075 DD 06/03/97	81,737,433	-	-	-	-
The Bank of New York Mellon	DREYFUS GOVT CAS MGMT INST 289 VAR RT 12/31/2075 DD 06/03/97	-	73,428,771	73,428,771	73,428,771	-
The Bank of New York Mellon	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	28,417,866	-	-	-	-
The Bank of New York Mellon	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	-	28,417,866	28,417,866	28,417,866	-
The Bank of New York Mellon	US STRIPS 20+ YEAR BOND INDEX FUND	19,400,000	-	-	-	-
The Bank of New York Mellon	US STRIPS 20+ YEAR BOND INDEX FUND	-	7,524,125	8,871,846	8,871,846	(1,347,721)

There were no category (i), (ii) or (iv) reportable transactions during the year ended December 31, 2024. Columns (e) and (f) are not applicable.

Schedule SB Attachment (Form 5500) – 2024 Plan Year  
 FINRA Employees Retirement Plan  
 EIN: 53-0088710 PN: 001

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

**Schedule SB, Line 26a – Schedule of Active Participant Data**

As of January 1, 2024

FINRA

FINRA Employees Retirement Plan

Active Employees

EIN: 53-0088710 PN: 001

**Number of Participants and Average Compensation**

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39				40 \$147,246	25 \$163,099					
40-44				31 \$162,000	93 \$157,666	16				
45-49				30 \$181,452	122 \$172,406	72 \$189,625	14			
50-54				18	98 \$180,410	89 \$196,155	66 \$216,245	8	1	
55-59				25 \$181,674	70 \$188,737	58 \$176,050	74 \$193,608	24 \$192,388	25 \$194,511	
60-64				12	40 \$180,556	32 \$191,199	29 \$203,498	15	28 \$190,511	2
65-69				3	19	16	14	1	5	
70+						2		1		

N-1,218

The Schedule of Active Participant Data excludes 6 participants who are on long-term disability.

Schedule SB Attachment (Form 5500) – 2024 Plan Year  
 FINRA Employees Retirement Plan  
 EIN: 53-0088710 PN: 001

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

<b>Interest Rates</b>	Based on segment rates with a four-month lookback (as of September 2023)
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
<b>Interest Rates for Maximum Tax Purposes</b>	Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization
1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%
<b>Salary Increases</b>	
Minimum Funding Target Normal Cost	3.00%
Maximum Tax Expected Benefit Increase	3.00%
<b>Social Security Wage Base Increases</b>	Future wage indices are based on a national wage increase of 3.25% per year.
<b>Social Security COLA Increases</b>	2.30%
<b>Retirement Age</b>	
Active Participants	See Table 1 for non-VIP participants. Anticipated retirement of VIP participants reflected during 2024
Terminated Vested Participants	Age 62
<b>Mortality Rates</b>	
Healthy and Disabled	2024 generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(b)
<b>Withdrawal Rates</b>	See Table 2
<b>Disability Rates</b>	None

Schedule SB Attachment (Form 5500) –2024 Plan Year  
 FINRA Employees Retirement Plan  
 EIN: 53-0088710 PN: 001

<b>Optional Payment Form Election Percentage</b>	<p>Forms of payment upon departure from FINRA if retirement eligible:</p> <ul style="list-style-type: none"> <li>• 55% elect an immediate lump sum</li> <li>• 27% elect a single life annuity</li> <li>• 18% elect 50% joint and survivor annuity</li> </ul> <p>Forms of payment upon departure from FINRA if not retirement eligible</p> <ul style="list-style-type: none"> <li>• 30% elect an immediate lump sum</li> <li>• 70% defer commencement</li> </ul> <p>Forms of payment for terminated vested participants (e.g., already departed FINRA and deferred commencement):</p> <ul style="list-style-type: none"> <li>• 70% elect a lump sum at age 62</li> <li>• 18% elect single life annuity at age 62</li> <li>• 12% elect 50% joint and survivor annuity at age 62</li> </ul>
<b>Lump Sum Conversion Interest Rate</b>	Same as funding interest rates above
<b>Lump Sum Conversion Mortality</b>	Current 417(e) table for lump sums
<b>Decrement Timing</b>	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
<b>Surviving Spouse Benefit</b>	It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.
<b>Valuation Compensation</b>	2023 pensionable earnings rolled forward one year with the salary increase assumption
<b>Benefit and Compensation Limits</b>	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the 401(a)(17) compensation limit of \$345,000.
<b>Valuation of Plan Assets</b>	Fair market value
<b>Trust Expenses Included in Target Normal Cost</b>	\$911,000 (prior year rounded to the nearest \$1,000)
<b>Actuarial Method</b>	Standard unit credit cost method
<b>Valuation Date</b>	January 1, 2024

Schedule SB Attachment (Form 5500) –2024 Plan Year  
FINRA Employees Retirement Plan  
EIN: 53-0088710 PN: 001

## Actuarial Assumptions and Methods

Table 1

**Retirement Rates**

<b>Age</b>	<b>Rate</b>
55	8.00%
56	6.00%
57	4.00%
58	6.00%
59	6.00%
60	6.00%
61	6.00%
62	12.00%
63	12.00%
64	8.00%
65	20.00%
66	15.00%
67	15.00%
68	15.00%
69	15.00%
70	100.00%

Schedule SB Attachment (Form 5500) –2024 Plan Year  
 FINRA Employees Retirement Plan  
 EIN: 53-0088710 PN: 001

Table 2—Page 1 of 2

Withdrawal Rates

Age	Years of Service					
	0	1	2	3	4	5+
15	15.800%	15.800%	15.800%	15.800%	15.800%	15.800%
16	15.800%	15.800%	15.800%	15.800%	15.800%	15.800%
17	15.800%	15.800%	15.800%	15.800%	15.800%	15.800%
18	15.800%	15.800%	15.800%	15.800%	15.800%	15.800%
19	15.800%	15.800%	15.800%	15.800%	15.800%	15.800%
20	15.800%	15.800%	15.800%	15.800%	15.800%	15.800%
21	15.800%	15.800%	15.800%	15.800%	15.800%	15.800%
22	15.800%	15.800%	15.800%	15.800%	15.800%	15.800%
23	15.800%	15.800%	15.800%	15.800%	15.800%	15.800%
24	15.100%	15.100%	15.100%	15.100%	15.100%	15.100%
25	14.300%	14.300%	14.300%	14.300%	14.300%	14.300%
26	13.600%	13.600%	13.600%	13.600%	13.600%	13.600%
27	12.800%	12.800%	12.800%	12.800%	12.800%	12.800%
28	12.700%	12.100%	12.100%	12.100%	12.100%	12.100%
29	12.700%	11.900%	11.500%	11.500%	11.500%	11.500%
30	11.000%	10.200%	9.500%	8.280%	7.000%	6.500%
31	11.000%	10.200%	9.500%	8.280%	7.000%	6.500%
32	11.000%	10.200%	9.500%	8.280%	7.000%	6.500%
33	11.000%	10.200%	9.500%	8.280%	7.000%	6.500%
34	11.000%	10.200%	9.500%	8.280%	7.000%	6.500%
35	11.000%	10.200%	9.500%	8.280%	7.000%	5.625%
36	11.000%	10.200%	9.500%	8.280%	7.000%	5.625%
37	11.000%	10.200%	9.500%	8.280%	7.000%	5.625%
38	11.000%	10.200%	9.500%	8.280%	7.000%	5.625%
39	11.000%	10.200%	9.500%	8.280%	7.000%	5.625%
40	11.000%	10.200%	9.500%	8.280%	7.000%	4.250%
41	11.000%	10.200%	9.500%	8.280%	7.000%	4.250%
42	11.000%	10.200%	9.500%	8.280%	7.000%	4.250%
43	11.000%	10.200%	9.500%	8.280%	7.000%	4.250%
44	11.000%	10.200%	9.500%	8.280%	7.000%	4.250%

Schedule SB Attachment (Form 5500) –2024 Plan Year  
 FINRA Employees Retirement Plan  
 EIN: 53-0088710 PN: 001

Table 1—Page 2 of 2

Withdrawal Rates

Age	Years of Service					
	0	1	2	3	4	5+
45	11.000%	10.200%	9.500%	8.280%	7.000%	4.250%
46	11.000%	10.200%	9.500%	8.280%	7.000%	4.250%
47	11.000%	10.200%	9.500%	8.280%	7.000%	4.250%
48	11.000%	10.200%	9.500%	8.280%	7.000%	4.185%
49	11.000%	10.200%	9.500%	8.280%	7.000%	3.915%
50	11.000%	10.200%	9.500%	8.280%	7.000%	3.540%
51	11.000%	10.200%	9.500%	8.280%	7.000%	3.540%
52	11.000%	10.200%	9.500%	8.280%	7.000%	3.540%
53	11.000%	10.200%	9.500%	8.280%	7.000%	3.540%
54	11.000%	10.200%	9.500%	8.280%	7.000%	3.540%
55+	11.000%	10.200%	9.500%	8.280%	7.000%	3.540%

<b>Plan Name</b>	<b>FINRA EMPLOYEES RETIREMENT PLAN</b>
<b>Plan Sponsor EIN</b>	<b>53-0088710</b>
<b>ERISA Plan No.</b>	<b>001</b>
<b>Plan Year End</b>	<b>12/31/2024</b>

**The required attachment noted below is included within the Accountant's Opinion attachment to the Form 5500 Schedule H, Part III, which consists of the entire Audit report issued by the Plan's Independent Qualified Public Accountant (IQPA).**

<b>Form/Schedule</b>	<b>Line Item</b>	<b>Description</b>
5500 Schedule H	Line 4j	Schedule of Reportable Transactions

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
---	--	--

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

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

<b>A</b> Name of plan FINRA EMPLOYEES RETIREMENT PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF FINRA	<b>D</b> Employer Identification Number (EIN) 53-0088710	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	516,442,065
	<b>b</b> Actuarial value .....	<b>2b</b>	516,442,065
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	402	118,330,479
	<b>b</b> For terminated vested participants .....	706	72,213,745
	<b>c</b> For active participants .....	1,224	289,569,457
	<b>d</b> Total .....	2,332	480,113,681
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....	<input type="checkbox"/>	
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	5.20%
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	14,791,614
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	911,000
	<b>c</b> Target normal cost .....	<b>6c</b>	15,702,614

**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.

<b>SIGN HERE</b>	RACHEL A. PANOS <span style="float: right; font-family: cursive; font-size: 1.2em;">RAP</span>  Signature of actuary	<u>09/15/2025</u> Date  <u>2307687</u> Most recent enrollment number  <u>847-442-2627</u> Telephone number (including area code)
	<u>RACHEL A. PANOS</u> Type or print name of actuary  <u>AON CONSULTING, INC.</u> Firm name	
	<u>MSC # 17850</u> <u>PO Box 7505</u> <u>Fort Washington PA 19034</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

<b>Part II</b>	<b>Beginning of Year Carryover and Prefunding Balances</b>	
	(a) Carryover balance	(b) Prefunding balance
<b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b> Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b> Interest on line 9 using prior year's actual return of <u>14.05%</u> .....	0	0
<b>11</b> Prior year's excess contributions to be added to prefunding balance:		
<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
<b>b(1)</b> 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>5.35%</u> .....		0
<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b> Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III</b>	<b>Funding Percentages</b>	
<b>14</b> Funding target attainment percentage .....	<b>14</b>	105.45%
<b>15</b> Adjusted funding target attainment percentage .....	<b>15</b>	105.45%
<b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	106.14%
<b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV</b>	<b>Contributions and Liquidity Shortfalls</b>					
<b>18</b> Contributions made to the plan for the plan year by employer(s) and employees:						
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
12/17/2024	20,000,000	0				
<b>Totals ▶</b>			<b>18(b)</b>	20,000,000	<b>18(c)</b>	0

<b>19</b> Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....	<b>19a</b>	0	
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0	
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	19,050,946	
<b>20</b> Quarterly contributions and liquidity shortfalls:			
<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No		
<b>c</b> 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

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 63
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c).....				<b>31a</b> 15,702,614
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 15,702,614
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	0		0	
<b>b</b> Waiver amortization installment .....	0		0	
<b>33</b> 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 .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				<b>34</b> 0
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35).....				<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				<b>37</b> 19,050,946
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 19,050,946
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> 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 Attachment (Form 5500) –2024 Plan Year  
 FINRA Employees Retirement Plan  
 EIN: 53-0088710 PN: 001

Schedule SB, line 19 – Discounted Employer Contributions

Year applied for contributions: 2024

<b>Date</b>	<b>Amount</b>	<b>Days to Discount to 1/1/2024 at 5.20%</b>	<b>Interest Adjusted Contribution</b>
December 17, 2024	\$ 20,000,000	351	\$ 19,050,946
Total Contribution	\$ 20,000,000		\$ 19,050,946

Schedule SB Attachment (Form 5500) – 2024 Plan Year  
 FINRA Employees Retirement Plan  
 EIN: 53-0088710 PN: 001

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

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

**Retirement Rates – Non-VIP Participants**

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	8.00%	1.0000	4.40
56	6.00%	0.9200	3.09
57	4.00%	0.8648	1.97
58	6.00%	0.8302	2.89
59	6.00%	0.7804	2.76
60	6.00%	0.7336	2.64
61	6.00%	0.6896	2.52
62	12.00%	0.6482	4.82
63	12.00%	0.5704	4.31
64	8.00%	0.5020	2.57
65	20.00%	0.4618	6.00
66	15.00%	0.3694	3.66
67	15.00%	0.3140	3.16
68	15.00%	0.2669	2.72
69	15.00%	0.2269	2.35
70	100.00%	0.1928	13.50
Weighted Average			63.36

**Retirement Rates – VIP Participants**

100% assumed to retirement at current age as of mid-year.

Average Age as of July 1, 2024: 61.88

Retirement Rates	Active Participants	Weighted Average Retirement Age
Non-VIP	1,080	63.36
VIP	144	61.88
	1,224	63.19

Schedule SB Attachment (Form 5500) –2024 Plan Year  
 FINRA Employees Retirement Plan  
 EIN: 53-0088710 PN: 001

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

<b>Interest Rates</b>	Based on segment rates with a four-month lookback (as of September 2023)
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
<b>Interest Rates for Maximum Tax Purposes</b>	Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization
1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%
<b>Salary Increases</b>	
Minimum Funding Target Normal Cost	3.00%
Maximum Tax Expected Benefit Increase	3.00%
<b>Social Security Wage Base Increases</b>	Future wage indices are based on a national wage increase of 3.25% per year.
<b>Social Security COLA Increases</b>	2.30%
<b>Retirement Age</b>	
Active Participants	See Table 1 for non-VIP participants. Anticipated retirement of VIP participants reflected during 2024
Terminated Vested Participants	Age 62
<b>Mortality Rates</b>	
Healthy and Disabled	2024 generational mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(b)
<b>Withdrawal Rates</b>	See Table 2
<b>Disability Rates</b>	None

Schedule SB Attachment (Form 5500) –2024 Plan Year  
 FINRA Employees Retirement Plan  
 EIN: 53-0088710 PN: 001

<b>Optional Payment Form Election Percentage</b>	<p>Forms of payment upon departure from FINRA if retirement eligible:</p> <ul style="list-style-type: none"> <li>• 55% elect an immediate lump sum</li> <li>• 27% elect a single life annuity</li> <li>• 18% elect 50% joint and survivor annuity</li> </ul> <p>Forms of payment upon departure from FINRA if not retirement eligible</p> <ul style="list-style-type: none"> <li>• 30% elect an immediate lump sum</li> <li>• 70% defer commencement</li> </ul> <p>Forms of payment for terminated vested participants (e.g., already departed FINRA and deferred commencement):</p> <ul style="list-style-type: none"> <li>• 70% elect a lump sum at age 62</li> <li>• 18% elect single life annuity at age 62</li> <li>• 12% elect 50% joint and survivor annuity at age 62</li> </ul>
<b>Lump Sum Conversion Interest Rate</b>	Same as funding interest rates above
<b>Lump Sum Conversion Mortality</b>	Current 417(e) table for lump sums
<b>Decrement Timing</b>	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
<b>Surviving Spouse Benefit</b>	It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.
<b>Valuation Compensation</b>	2023 pensionable earnings rolled forward one year with the salary increase assumption
<b>Benefit and Compensation Limits</b>	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the 401(a)(17) compensation limit of \$345,000.
<b>Valuation of Plan Assets</b>	Fair market value
<b>Trust Expenses Included in Target Normal Cost</b>	\$911,000 (prior year rounded to the nearest \$1,000)
<b>Actuarial Method</b>	Standard unit credit cost method
<b>Valuation Date</b>	January 1, 2024

Schedule SB Attachment (Form 5500) –2024 Plan Year  
FINRA Employees Retirement Plan  
EIN: 53-0088710 PN: 001

## Actuarial Assumptions and Methods

Table 1

**Retirement Rates**

<b>Age</b>	<b>Rate</b>
55	8.00%
56	6.00%
57	4.00%
58	6.00%
59	6.00%
60	6.00%
61	6.00%
62	12.00%
63	12.00%
64	8.00%
65	20.00%
66	15.00%
67	15.00%
68	15.00%
69	15.00%
70	100.00%

Schedule SB Attachment (Form 5500) –2024 Plan Year  
 FINRA Employees Retirement Plan  
 EIN: 53-0088710 PN: 001

Table 2—Page 1 of 2

Withdrawal Rates

Age	Years of Service					
	0	1	2	3	4	5+
15	15.800%	15.800%	15.800%	15.800%	15.800%	15.800%
16	15.800%	15.800%	15.800%	15.800%	15.800%	15.800%
17	15.800%	15.800%	15.800%	15.800%	15.800%	15.800%
18	15.800%	15.800%	15.800%	15.800%	15.800%	15.800%
19	15.800%	15.800%	15.800%	15.800%	15.800%	15.800%
20	15.800%	15.800%	15.800%	15.800%	15.800%	15.800%
21	15.800%	15.800%	15.800%	15.800%	15.800%	15.800%
22	15.800%	15.800%	15.800%	15.800%	15.800%	15.800%
23	15.800%	15.800%	15.800%	15.800%	15.800%	15.800%
24	15.100%	15.100%	15.100%	15.100%	15.100%	15.100%
25	14.300%	14.300%	14.300%	14.300%	14.300%	14.300%
26	13.600%	13.600%	13.600%	13.600%	13.600%	13.600%
27	12.800%	12.800%	12.800%	12.800%	12.800%	12.800%
28	12.700%	12.100%	12.100%	12.100%	12.100%	12.100%
29	12.700%	11.900%	11.500%	11.500%	11.500%	11.500%
30	11.000%	10.200%	9.500%	8.280%	7.000%	6.500%
31	11.000%	10.200%	9.500%	8.280%	7.000%	6.500%
32	11.000%	10.200%	9.500%	8.280%	7.000%	6.500%
33	11.000%	10.200%	9.500%	8.280%	7.000%	6.500%
34	11.000%	10.200%	9.500%	8.280%	7.000%	6.500%
35	11.000%	10.200%	9.500%	8.280%	7.000%	5.625%
36	11.000%	10.200%	9.500%	8.280%	7.000%	5.625%
37	11.000%	10.200%	9.500%	8.280%	7.000%	5.625%
38	11.000%	10.200%	9.500%	8.280%	7.000%	5.625%
39	11.000%	10.200%	9.500%	8.280%	7.000%	5.625%
40	11.000%	10.200%	9.500%	8.280%	7.000%	4.250%
41	11.000%	10.200%	9.500%	8.280%	7.000%	4.250%
42	11.000%	10.200%	9.500%	8.280%	7.000%	4.250%
43	11.000%	10.200%	9.500%	8.280%	7.000%	4.250%
44	11.000%	10.200%	9.500%	8.280%	7.000%	4.250%

Schedule SB Attachment (Form 5500) –2024 Plan Year  
 FINRA Employees Retirement Plan  
 EIN: 53-0088710 PN: 001

Table 1—Page 2 of 2

Withdrawal Rates

Age	Years of Service					
	0	1	2	3	4	5+
45	11.000%	10.200%	9.500%	8.280%	7.000%	4.250%
46	11.000%	10.200%	9.500%	8.280%	7.000%	4.250%
47	11.000%	10.200%	9.500%	8.280%	7.000%	4.250%
48	11.000%	10.200%	9.500%	8.280%	7.000%	4.185%
49	11.000%	10.200%	9.500%	8.280%	7.000%	3.915%
50	11.000%	10.200%	9.500%	8.280%	7.000%	3.540%
51	11.000%	10.200%	9.500%	8.280%	7.000%	3.540%
52	11.000%	10.200%	9.500%	8.280%	7.000%	3.540%
53	11.000%	10.200%	9.500%	8.280%	7.000%	3.540%
54	11.000%	10.200%	9.500%	8.280%	7.000%	3.540%
55+	11.000%	10.200%	9.500%	8.280%	7.000%	3.540%

Schedule SB Attachment (Form 5500) –2024 Plan Year  
FINRA Employees Retirement Plan  
EIN: 53-0088710 PN: 001

## Schedule SB, Part V – Summary of Plan Provisions

<b>Plan Effective Date</b>	Restated as of January 1, 2016. Amendment Two effective January 1, 2019.
<b>Plan Year</b>	Calendar year.
<b>Plan Eligibility</b>	<p>Employees are eligible on January 1 or July 1 following the attainment of age 21 and the completion of 1,000 or more hours within a consecutive 12-month period.</p> <p>Any person eligible to participate in the American Stock Exchange, Inc. Employees' Retirement Plan (Exchange Plan) on December 31, 2000 is eligible on January 1, 2001.</p> <p>Former New York Stock Exchange Regulation participants became participants on July 30, 2007 if they would have been eligible to participate in the FINRA Employees' Retirement Plan, if their New York Stock Exchange service were included for eligibility purposes.</p> <p>Effective January 1, 2011, the plan is closed to new entrants.</p> <p>Effective January 1, 2012, participants who chose to move to the Savings Plus Plan had their benefits in this plan frozen.</p> <p>Effective December 31, 2016, participants who did not meet an age 55 with 10 years of service or age 70 plus service points criteria had their benefits in this plan frozen.</p>

Schedule SB Attachment (Form 5500) –2024 Plan Year  
FINRA Employees Retirement Plan  
EIN: 53-0088710 PN: 001

**Normal Retirement**

Eligibility

Age 65, or the 5th anniversary of participation if later.

Benefit Formula

The sum of (1), (2), and (3) below:

(1) The result of  $[(a) - (b)] \times (c)$ :

2.00% of Former Final Average Compensation as of December 31, 1988 times years of Service as of December 31, 1988 (up to 30 years).

2.50% of the Primary Social Security Benefit, determined as if the date of determination were December 31, 1988, multiplied by his number of years of Service as of December 31, 1988, not to exceed thirty (30) years, multiplied by a fraction, the numerator of which is the Participant's Service as of December 31, 1988 and the denominator of which is the Service the Participant would have if he lived and remained in the employment of the Employer to his Normal Retirement Date.

A fraction, subject to a minimum of one (1), the numerator of which is Final Average Compensation and the denominator of which is the Final Average Compensation as of December 31, 1988.

(2) 1.25% of Final Average Compensation times years of Service after December 31, 1988.

(3) 0.5267% of Final Average Compensation in excess of Covered Compensation times years of Service after December 31, 1988.

Schedule SB Attachment (Form 5500) –2024 Plan Year  
FINRA Employees Retirement Plan  
EIN: 53-0088710 PN: 001

**Benefit Formula for former Exchange Plan participants**

The sum of (1), (2), and (3) below:

- (1) Accrued Benefit under the Exchange Plan as of December 31, 2000; reflects Base Pay after December 31, 2000 without inclusion of commissions.
- (2) 1.25% of Final Average Compensation times years of Service after December 31, 2000 provided compensation prior to January 1, 2001 shall include commissions.
- (3) 0.5267% of Final Average Compensation in excess of Covered Compensation times years of Service after December 31, 2000 provided compensation prior to January 1, 2001 shall include commissions.

**Final Average Compensation**

Monthly average of highest 60 consecutive months of base pay, including lump sum payments in lieu of merit increases above the salary grade maximum.

Excludes bonus, overtime, expense allowances, or other special payments.

Commissions included for Exchange Plan participants for Final Average Compensation prior to January 1, 2001.

**Service**

Determined using elapsed time from date of hire.

Schedule SB Attachment (Form 5500) —2024 Plan Year  
FINRA Employees Retirement Plan  
EIN: 53-0088710 PN: 001

**Early Retirement**

Eligibility	Age 55 and 10 years of vesting service.
Eligibility for former Exchange Plan participants	Earlier of:  Age 50 with 20 or more years of vesting service. Age 55 with 10 or more years of vesting service. Age 60 with 5 or more years of vesting service.
Monthly Benefit	<i>Participants hired prior to January 1, 2006</i>  Monthly benefit reduced 3/12% for each month which payments precede age 62.  <i>Participants hired on and after to January 1, 2006</i>  Monthly benefit reduced 3/12% for each month which payments precede age 65.
Monthly Benefit for former Exchange Plan participants	For former New York Stock Exchange participants, original dates of hire with the New York Stock Exchange will determine the appropriate early retirement factors.  Monthly benefit reduced 2/12% for each month which payments precede age 62.
<b>Pre-Retirement Death Benefit</b>	Lump sum equal to 100% of Actuarial Equivalent Accrued Benefit as of date of death.
<b>Vesting</b>	100% with 5 years of vesting service.
<b>Forms of Payment</b>	Normal form: Life Annuity.  Optional forms:  Lump Sum  50% Lump Sum / 50% Annuity  Joint and Survivor (50%, 75%, or 100%)  Certain and Life  Certain Only

Schedule SB Attachment (Form 5500) –2024 Plan Year  
FINRA Employees Retirement Plan  
EIN: 53-0088710 PN: 001

## Plan Changes Since the Prior Year

The funding, financial accounting, and plan reporting valuations reflects the following plan changes.

- A change in the mortality basis for lump sum payments from the 2023 plan year 417(e)(3) mortality table to the 2024 plan year 417(e)(3) mortality table.

## Changes in Plan Provisions (Previous Years)

- Effective January 1, 2023, a change in the mortality basis for lump sum payments from the 2022 plan year 417(e)(3) mortality table to the 2023 plan year 417(e)(3) mortality table.
- Effective January 1, 2022, a change in the mortality basis for lump sum payments from the 2021 plan year 417(e)(3) mortality table to the 2022 plan year 417(e)(3) mortality table.
- Effective January 1, 2021, a change in the mortality basis for lump sum payments from the 2020 plan year 417(e)(3) mortality table to the 2021 plan year 417(e)(3) mortality table.
- Effective January 1, 2020, a change in the mortality basis for lump sum payments from the 2019 plan year 417(e)(3) mortality table to the 2020 plan year 417(e)(3) mortality table.

## Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

As a result of a staffing change at Aon, the Enrolled Actuary has changed for the FINRA Employees Retirement Plan from Ms. Margaret Sonduck to Ms. Rachel Panos.

Schedule SB Attachment (Form 5500) –2024 Plan Year  
FINRA Employees Retirement Plan  
EIN: 53-0088710 PN: 001

## Schedule SB, line 24 – Change in Actuarial Assumptions

The funding valuation reflects the following non-prescribed assumption change:

- A change in the retirement assumption to reflect the anticipated retirement of VIP participants during 2024.

Schedule SB Attachment (Form 5500) – 2024 Plan Year  
 FINRA Employees Retirement Plan  
 EIN: 53-0088710 PN: 001

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

**Schedule SB, Line 26a – Schedule of Active Participant Data**

As of January 1, 2024

FINRA

FINRA Employees Retirement Plan

Active Employees

EIN: 53-0088710 PN: 001

**Number of Participants and Average Compensation**

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39				40 \$147,246	25 \$163,099					
40-44				31 \$162,000	93 \$157,666	16				
45-49				30 \$181,452	122 \$172,406	72 \$189,625	14			
50-54				18	98 \$180,410	89 \$196,155	66 \$216,245	8	1	
55-59				25 \$181,674	70 \$188,737	58 \$176,050	74 \$193,608	24 \$192,388	25 \$194,511	
60-64				12	40 \$180,556	32 \$191,199	29 \$203,498	15	28 \$190,511	2
65-69				3	19	16	14	1	5	
70+						2		1		

N-1,218

The Schedule of Active Participant Data excludes 6 participants who are on long-term disability.

Schedule SB Attachment (Form 5500) –2024 Plan Year  
 FINRA Employees Retirement Plan  
 EIN: 53-0088710 PN: 001

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	3,426,861	1,571,252	10,484,264	15,482,377
2025	9,987,046	1,801,515	10,139,465	21,928,026
2026	11,087,385	2,029,678	9,969,808	23,086,871
2027	12,276,522	2,505,656	9,695,269	24,477,447
2028	13,521,065	2,919,237	9,411,479	25,851,781
2029	14,677,558	3,387,109	9,216,377	27,281,044
2030	15,874,906	3,679,846	9,013,090	28,567,842
2031	17,063,634	3,923,195	8,779,519	29,766,348
2032	18,280,243	4,298,085	8,577,651	31,155,979
2033	19,592,101	4,786,144	8,356,481	32,734,726
2034	20,773,131	5,064,994	8,072,745	33,910,870
2035	21,850,567	5,374,944	7,756,750	34,982,261
2036	22,688,308	5,627,804	7,493,163	35,809,275
2037	23,465,176	5,804,329	7,209,938	36,479,443
2038	24,034,743	5,974,489	6,901,582	36,910,814
2039	24,443,974	6,028,761	6,518,340	36,991,075
2040	24,789,599	6,112,219	6,095,945	36,997,763
2041	25,021,826	6,113,046	5,738,718	36,873,590
2042	25,022,971	6,113,385	5,304,038	36,440,394
2043	24,868,804	6,055,148	4,913,762	35,837,714
2044	24,594,378	5,977,941	4,534,855	35,107,174
2045	24,218,093	5,881,728	4,173,433	34,273,254
2046	23,702,004	5,748,435	3,814,128	33,264,567
2047	23,062,388	5,630,286	3,459,882	32,152,556
2048	22,353,679	5,466,689	3,113,756	30,934,124
2049	21,545,550	5,275,688	2,778,858	29,600,096
2050	20,632,893	5,084,643	2,458,274	28,175,810
2051	19,663,865	4,862,296	2,154,883	26,681,044
2052	18,642,840	4,631,360	1,871,217	25,145,417
2053	17,582,435	4,392,989	1,609,327	23,584,751
2054	16,482,529	4,148,592	1,370,626	22,001,747
2055	15,362,084	3,899,771	1,155,856	20,417,711
2056	14,232,025	3,648,319	965,085	18,845,429
2057	13,103,570	3,396,148	797,790	17,297,508
2058	11,990,150	3,145,156	652,964	15,788,270
2059	10,902,319	2,897,188	529,201	14,328,708
2060	9,850,253	2,653,981	424,778	12,929,012
2061	8,842,744	2,417,196	337,775	11,597,715
2062	7,886,897	2,188,408	266,192	10,341,497
2063	6,988,421	1,969,046	208,006	9,165,473
2064	6,151,564	1,760,374	161,281	8,073,219
2065	5,379,051	1,563,492	124,194	7,066,737
2066	4,672,168	1,379,272	95,080	6,146,520
2067	4,030,819	1,208,363	72,474	5,311,656
2068	3,453,737	1,051,178	55,093	4,560,008

Schedule SB Attachment (Form 5500) –2024 Plan Year  
 FINRA Employees Retirement Plan  
 EIN: 53-0088710 PN: 001

<b>Plan Year</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants and Beneficiaries Receiving Payments</b>	<b>Total</b>
2069	2,938,695	907,855	41,852	3,888,402
2070	2,482,686	778,312	31,846	3,292,844
2071	2,082,055	662,241	24,329	2,768,625
2072	1,732,781	559,148	18,703	2,310,632
2073	1,430,667	468,368	14,490	1,913,525

Schedule SB Attachment (Form 5500) –2024 Plan Year  
 FINRA Employees Retirement Plan  
 EIN: 53-0088710 PN: 001

Schedule SB, line 19 – Discounted Employer Contributions

Year applied for contributions: 2024

<b>Date</b>	<b>Amount</b>	<b>Days to Discount to 1/1/2024 at 5.20%</b>	<b>Interest Adjusted Contribution</b>
December 17, 2024	\$ 20,000,000	351	\$ 19,050,946
Total Contribution	\$ 20,000,000		\$ 19,050,946

Schedule SB Attachment (Form 5500) – 2024 Plan Year  
 FINRA Employees Retirement Plan  
 EIN: 53-0088710 PN: 001

## Schedule SB, line 22 – Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

### Retirement Rates – Non-VIP Participants

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	8.00%	1.0000	4.40
56	6.00%	0.9200	3.09
57	4.00%	0.8648	1.97
58	6.00%	0.8302	2.89
59	6.00%	0.7804	2.76
60	6.00%	0.7336	2.64
61	6.00%	0.6896	2.52
62	12.00%	0.6482	4.82
63	12.00%	0.5704	4.31
64	8.00%	0.5020	2.57
65	20.00%	0.4618	6.00
66	15.00%	0.3694	3.66
67	15.00%	0.3140	3.16
68	15.00%	0.2669	2.72
69	15.00%	0.2269	2.35
70	100.00%	0.1928	13.50
Weighted Average			63.36

### Retirement Rates – VIP Participants

100% assumed to retirement at current age as of mid-year.

Average Age as of July 1, 2024: 61.88

Retirement Rates	Active Participants	Weighted Average Retirement Age
Non-VIP	1,080	63.36
VIP	144	61.88
	1,224	63.19

Schedule SB Attachment (Form 5500) –2024 Plan Year  
 FINRA Employees Retirement Plan  
 EIN: 53-0088710 PN: 001

Schedule SB, line 26b – Schedule of Projection of Expected  
 Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	3,426,861	1,571,252	10,484,264	15,482,377
2025	9,987,046	1,801,515	10,139,465	21,928,026
2026	11,087,385	2,029,678	9,969,808	23,086,871
2027	12,276,522	2,505,656	9,695,269	24,477,447
2028	13,521,065	2,919,237	9,411,479	25,851,781
2029	14,677,558	3,387,109	9,216,377	27,281,044
2030	15,874,906	3,679,846	9,013,090	28,567,842
2031	17,063,634	3,923,195	8,779,519	29,766,348
2032	18,280,243	4,298,085	8,577,651	31,155,979
2033	19,592,101	4,786,144	8,356,481	32,734,726
2034	20,773,131	5,064,994	8,072,745	33,910,870
2035	21,850,567	5,374,944	7,756,750	34,982,261
2036	22,688,308	5,627,804	7,493,163	35,809,275
2037	23,465,176	5,804,329	7,209,938	36,479,443
2038	24,034,743	5,974,489	6,901,582	36,910,814
2039	24,443,974	6,028,761	6,518,340	36,991,075
2040	24,789,599	6,112,219	6,095,945	36,997,763
2041	25,021,826	6,113,046	5,738,718	36,873,590
2042	25,022,971	6,113,385	5,304,038	36,440,394
2043	24,868,804	6,055,148	4,913,762	35,837,714
2044	24,594,378	5,977,941	4,534,855	35,107,174
2045	24,218,093	5,881,728	4,173,433	34,273,254
2046	23,702,004	5,748,435	3,814,128	33,264,567
2047	23,062,388	5,630,286	3,459,882	32,152,556
2048	22,353,679	5,466,689	3,113,756	30,934,124
2049	21,545,550	5,275,688	2,778,858	29,600,096
2050	20,632,893	5,084,643	2,458,274	28,175,810
2051	19,663,865	4,862,296	2,154,883	26,681,044
2052	18,642,840	4,631,360	1,871,217	25,145,417
2053	17,582,435	4,392,989	1,609,327	23,584,751
2054	16,482,529	4,148,592	1,370,626	22,001,747
2055	15,362,084	3,899,771	1,155,856	20,417,711
2056	14,232,025	3,648,319	965,085	18,845,429
2057	13,103,570	3,396,148	797,790	17,297,508
2058	11,990,150	3,145,156	652,964	15,788,270
2059	10,902,319	2,897,188	529,201	14,328,708
2060	9,850,253	2,653,981	424,778	12,929,012
2061	8,842,744	2,417,196	337,775	11,597,715
2062	7,886,897	2,188,408	266,192	10,341,497
2063	6,988,421	1,969,046	208,006	9,165,473
2064	6,151,564	1,760,374	161,281	8,073,219
2065	5,379,051	1,563,492	124,194	7,066,737
2066	4,672,168	1,379,272	95,080	6,146,520
2067	4,030,819	1,208,363	72,474	5,311,656
2068	3,453,737	1,051,178	55,093	4,560,008

Schedule SB Attachment (Form 5500) –2024 Plan Year  
 FINRA Employees Retirement Plan  
 EIN: 53-0088710 PN: 001

<b>Plan Year</b>	<b>Active Participants</b>	<b>Terminated Vested Participants</b>	<b>Retired Participants and Beneficiaries Receiving Payments</b>	<b>Total</b>
2069	2,938,695	907,855	41,852	3,888,402
2070	2,482,686	778,312	31,846	3,292,844
2071	2,082,055	662,241	24,329	2,768,625
2072	1,732,781	559,148	18,703	2,310,632
2073	1,430,667	468,368	14,490	1,913,525

Schedule SB Attachment (Form 5500) –2024 Plan Year  
FINRA Employees Retirement Plan  
EIN: 53-0088710 PN: 001

## Schedule SB, Part V – Summary of Plan Provisions

<b>Plan Effective Date</b>	Restated as of January 1, 2016. Amendment Two effective January 1, 2019.
<b>Plan Year</b>	Calendar year.
<b>Plan Eligibility</b>	<p>Employees are eligible on January 1 or July 1 following the attainment of age 21 and the completion of 1,000 or more hours within a consecutive 12-month period.</p> <p>Any person eligible to participate in the American Stock Exchange, Inc. Employees' Retirement Plan (Exchange Plan) on December 31, 2000 is eligible on January 1, 2001.</p> <p>Former New York Stock Exchange Regulation participants became participants on July 30, 2007 if they would have been eligible to participate in the FINRA Employees' Retirement Plan, if their New York Stock Exchange service were included for eligibility purposes.</p> <p>Effective January 1, 2011, the plan is closed to new entrants.</p> <p>Effective January 1, 2012, participants who chose to move to the Savings Plus Plan had their benefits in this plan frozen.</p> <p>Effective December 31, 2016, participants who did not meet an age 55 with 10 years of service or age 70 plus service points criteria had their benefits in this plan frozen.</p>

Schedule SB Attachment (Form 5500) –2024 Plan Year  
FINRA Employees Retirement Plan  
EIN: 53-0088710 PN: 001

**Normal Retirement**

Eligibility

Age 65, or the 5th anniversary of participation if later.

Benefit Formula

The sum of (1), (2), and (3) below:

(1) The result of  $[(a) - (b)] \times (c)$ :

2.00% of Former Final Average Compensation as of December 31, 1988 times years of Service as of December 31, 1988 (up to 30 years).

2.50% of the Primary Social Security Benefit, determined as if the date of determination were December 31, 1988, multiplied by his number of years of Service as of December 31, 1988, not to exceed thirty (30) years, multiplied by a fraction, the numerator of which is the Participant's Service as of December 31, 1988 and the denominator of which is the Service the Participant would have if he lived and remained in the employment of the Employer to his Normal Retirement Date.

A fraction, subject to a minimum of one (1), the numerator of which is Final Average Compensation and the denominator of which is the Final Average Compensation as of December 31, 1988.

(2) 1.25% of Final Average Compensation times years of Service after December 31, 1988.

(3) 0.5267% of Final Average Compensation in excess of Covered Compensation times years of Service after December 31, 1988.

Schedule SB Attachment (Form 5500) –2024 Plan Year  
FINRA Employees Retirement Plan  
EIN: 53-0088710 PN: 001

**Benefit Formula for former Exchange Plan participants**

The sum of (1), (2), and (3) below:

- (1) Accrued Benefit under the Exchange Plan as of December 31, 2000; reflects Base Pay after December 31, 2000 without inclusion of commissions.
- (2) 1.25% of Final Average Compensation times years of Service after December 31, 2000 provided compensation prior to January 1, 2001 shall include commissions.
- (3) 0.5267% of Final Average Compensation in excess of Covered Compensation times years of Service after December 31, 2000 provided compensation prior to January 1, 2001 shall include commissions.

**Final Average Compensation**

Monthly average of highest 60 consecutive months of base pay, including lump sum payments in lieu of merit increases above the salary grade maximum.

Excludes bonus, overtime, expense allowances, or other special payments.

Commissions included for Exchange Plan participants for Final Average Compensation prior to January 1, 2001.

**Service**

Determined using elapsed time from date of hire.

Schedule SB Attachment (Form 5500) —2024 Plan Year  
FINRA Employees Retirement Plan  
EIN: 53-0088710 PN: 001

**Early Retirement**

Eligibility	Age 55 and 10 years of vesting service.
Eligibility for former Exchange Plan participants	Earlier of: Age 50 with 20 or more years of vesting service. Age 55 with 10 or more years of vesting service. Age 60 with 5 or more years of vesting service.
Monthly Benefit	<i>Participants hired prior to January 1, 2006</i> Monthly benefit reduced 3/12% for each month which payments precede age 62. <i>Participants hired on and after to January 1, 2006</i> Monthly benefit reduced 3/12% for each month which payments precede age 65.
Monthly Benefit for former Exchange Plan participants	For former New York Stock Exchange participants, original dates of hire with the New York Stock Exchange will determine the appropriate early retirement factors. Monthly benefit reduced 2/12% for each month which payments precede age 62.
<b>Pre-Retirement Death Benefit</b>	Lump sum equal to 100% of Actuarial Equivalent Accrued Benefit as of date of death.
<b>Vesting</b>	100% with 5 years of vesting service.
<b>Forms of Payment</b>	Normal form: Life Annuity. Optional forms: Lump Sum 50% Lump Sum / 50% Annuity Joint and Survivor (50%, 75%, or 100%) Certain and Life Certain Only

Schedule SB Attachment (Form 5500) –2024 Plan Year  
FINRA Employees Retirement Plan  
EIN: 53-0088710 PN: 001

## Plan Changes Since the Prior Year

The funding, financial accounting, and plan reporting valuations reflects the following plan changes.

- A change in the mortality basis for lump sum payments from the 2023 plan year 417(e)(3) mortality table to the 2024 plan year 417(e)(3) mortality table.

## Changes in Plan Provisions (Previous Years)

- Effective January 1, 2023, a change in the mortality basis for lump sum payments from the 2022 plan year 417(e)(3) mortality table to the 2023 plan year 417(e)(3) mortality table.
- Effective January 1, 2022, a change in the mortality basis for lump sum payments from the 2021 plan year 417(e)(3) mortality table to the 2022 plan year 417(e)(3) mortality table.
- Effective January 1, 2021, a change in the mortality basis for lump sum payments from the 2020 plan year 417(e)(3) mortality table to the 2021 plan year 417(e)(3) mortality table.
- Effective January 1, 2020, a change in the mortality basis for lump sum payments from the 2019 plan year 417(e)(3) mortality table to the 2020 plan year 417(e)(3) mortality table.

## Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

As a result of a staffing change at Aon, the Enrolled Actuary has changed for the FINRA Employees Retirement Plan from Ms. Margaret Sonduck to Ms. Rachel Panos.

<b>Plan Name</b>	<b>FINRA EMPLOYEES RETIREMENT PLAN</b>
<b>Plan Sponsor EIN</b>	<b>53-0088710</b>
<b>ERISA Plan No.</b>	<b>001</b>
<b>Plan Year End</b>	<b>12/31/2024</b>

**The required attachment noted below is included within the Accountant's Opinion attachment to the Form 5500 Schedule H, Part III, which consists of the entire Audit report issued by the Plan's Independent Qualified Public Accountant (IQPA).**

<b>Form/Schedule</b>	<b>Line Item</b>	<b>Description</b>
5500 Schedule H	Line 4i	Schedule of Assets (Held at End of Year)

Schedule SB Attachment (Form 5500) –2024 Plan Year  
FINRA Employees Retirement Plan  
EIN: 53-0088710 PN: 001

## Schedule SB, line 24 – Change in Actuarial Assumptions

The funding valuation reflects the following non-prescribed assumption change:

- A change in the retirement assumption to reflect the anticipated retirement of VIP participants during 2024.