

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: AMERICAN FEDERATION OF GOVERNMENT EMPLOYEES PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 08/01/1957
2a Plan sponsor's name (employer, if for a single-employer plan): AMERICAN FEDERATION OF GOVERNMENT EMPLOYEES
2b Employer Identification Number (EIN): 53-0025740
2c Plan Sponsor's telephone number: 202-737-8700
2d Business code (see instructions): 813930

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor PENSION COMMITTEE OF THE AFGE PENSION PLAN 80 F STREET, NW WASHINGTON, DC 20001-1528	3b Administrator's EIN 53-0025740																				
	3c Administrator's telephone number 202-737-8700																				
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN																				
	4d PN																				
5 Total number of participants at the beginning of the plan year	5 517																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). 6a(1) Total number of active participants at the beginning of the plan year 6a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1"> <tr><td>6a(1)</td><td>267</td></tr> <tr><td>6a(2)</td><td>282</td></tr> <tr><td>6b</td><td>129</td></tr> <tr><td>6c</td><td>31</td></tr> <tr><td>6d</td><td>442</td></tr> <tr><td>6e</td><td>43</td></tr> <tr><td>6f</td><td>485</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td></td></tr> </table>	6a(1)	267	6a(2)	282	6b	129	6c	31	6d	442	6e	43	6f	485	6g(1)		6g(2)		6h	
6a(1)	267																				
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6d	442																				
6e	43																				
6f	485																				
6g(1)																					
6g(2)																					
6h																					
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																				

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

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

A Name of plan <u>AMERICAN FEDERATION OF GOVERNMENT EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>AMERICAN FEDERATION OF GOVERNMENT EMPLOYEES</u>	D Employer Identification Number (EIN) <u>53-0025740</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>169208033</u>
	b Actuarial value	2b	<u>170054542</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>173</u>	<u>62222737</u>
	b For terminated vested participants	<u>27</u>	<u>1618050</u>
	c For active participants	<u>267</u>	<u>54378919</u>
	d Total	<u>467</u>	<u>118219706</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.15 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>5873156</u>
	b Expected plan-related expenses	6b	<u>275000</u>
	c Target normal cost	6c	<u>6148156</u>

Statement by Enrolled Actuary

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

SIGN HERE		
	Signature of actuary	<u>08/13/2025</u>
	<u>CORALIE A. TAYLOR, FSA, EA, MAAA</u>	Date
	Type or print name of actuary	<u>20-08054</u>
	<u>CHEIRON, INC</u>	Most recent enrollment number
	Firm name	<u>703-893-1456</u>
	<u>8300 GREENSBORO DRIVE SUITE 800</u>	Telephone number (including area code)
	<u>MCLEAN, VA 22102</u>	
	Address of the firm	

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

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

Schedule SB (Form 5500) 2024 v. 240311

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		13834950
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		13834950
10	Interest on line 9 using prior year's actual return of <u>14.70</u> %		2033738
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.28</u> %		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	15868688

Part III Funding Percentages			
14	Funding target attainment percentage	14	128.54 %
15	Adjusted funding target attainment percentage	15	141.77 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	133.61 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)			31a 6148156
b Excess assets, if applicable, but not greater than line 31a			31b 6148156
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment			
b Waiver amortization installment.....			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			
36 Additional cash requirement (line 34 minus line 35)			36
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 6148156
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b 6148156
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40

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

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

A Name of plan AMERICAN FEDERATION OF GOVERNMENT EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN FEDERATION OF GOVERNMENT EMPLOYEES	D Employer Identification Number (EIN) 53-0025740	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

MARSHFIELD ASSOCIATES

52-1670976

(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 51	NONE	212413	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)

SEGALL, BRYANT & HAMILL

41-1788385

(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 51	NONE	86179	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

CHEIRON

8300 GREENSBORO DR SUITE 800
TYSONS, VA 22102

(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		59618	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"/>

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)

US REAL ESTATE INVESTMENT FUND

04-3549299

(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 51	NONE	56896	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)

ASSOCIATED ADMINISTRATORS

65-1205077

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	54648	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)

SLEVIN & HART, PC

52-1708613

(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?
29 50	NONE	48699	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"/>

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)

STANDARD VALUATIONS

41-1327339

(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	NONE	42100	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)

CHARTWELL INVESTMENT PARTNERS INC

36-4776242

(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 51	NONE	41529	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)

ASB CAPITAL MANAGEMENT, LLC

80-0618452

(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 51	NONE	33200	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input 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)

CALIBRE CPA GROUP PLLC

20-8078757

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	21791	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)

STATE STREET GLOBAL ADVISORS

04-1867445

(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?
51 19 18 50	NONE	20261	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)

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan <u>AMERICAN FEDERATION OF GOVERNMENT EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>AMERICAN FEDERATION OF GOVERNMENT EMPLOYEES</u>	D Employer Identification Number (EIN) <u>53-0025740</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>RUSSELL 1000 (R) GROWTH</u>		
b Name of sponsor of entity listed in (a):	<u>STATE STREET BANK AND TRUST COMPANY</u>		
c EIN-PN <u>90-0337987-124</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>18750846</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>RUSSELL 2000 (R) INDEX NL FUND</u>		
b Name of sponsor of entity listed in (a):	<u>STATE STREET BANK AND TRUST COMPANY</u>		
c EIN-PN <u>04-0025081-013</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>7781601</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>U.S. AGGREGATE BOND INDEX FUND</u>		
b Name of sponsor of entity listed in (a):	<u>STATE STREET BANK AND TRUST COMPANY</u>		
c EIN-PN <u>04-0025081-070</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>10183182</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>AFL-CIO EQUITY INDEX FUND</u>		
b Name of sponsor of entity listed in (a):	<u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>27-3350609-010</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>56520824</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>AFL-CIO BUILDING INVESTMENT TRUST</u>		
b Name of sponsor of entity listed in (a):	<u>PNC BANK, NATIONAL ASSOCIATION</u>		
c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>4878316</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>ABS ALLEGIANCE REAL ESTATE FUND</u>		
b Name of sponsor of entity listed in (a):	<u>CHEVY CHASE TRUST COMPANY</u>		
c EIN-PN <u>52-6257033-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>3210438</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>GQG PARTNERS INTERNATIONAL EQUITY C</u>		
b Name of sponsor of entity listed in (a):	<u>RELIANCE TRUST COMPANY</u>		
c EIN-PN <u>82-6253445-011</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>3408403</u>

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan AMERICAN FEDERATION OF GOVERNMENT EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN FEDERATION OF GOVERNMENT EMPLOYEES	D Employer Identification Number (EIN) 53-0025740

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

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	664468	601624
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	252752	161913
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4898696	3261648
(2) U.S. Government securities	1c(2)	11038728	6812344
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	11247681	3916542
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	66767213	33166277
(5) Partnership/joint venture interests	1c(5)		19348957
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	72231897	109254010
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	2345799	9708805
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	169447234	186232120
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	239201	165848
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	239201	165848
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	169208033	186066272

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	70025	
(B) U.S. Government securities.....	2b(1)(B)	267632	
(C) Corporate debt instruments.....	2b(1)(C)	415999	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		753656
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	990728	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	236138	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1226866
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	66412139	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	49748279	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		16663860
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	6935894	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		15615
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		962
d Total income. Add all income amounts in column (b) and enter total.....	2d		25596853

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	7890191	
(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)		7890191
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	54648	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	21791	
(5) Investment advisory and investment management fees	2i(5)	587902	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	59618	
(8) Legal fees	2i(8)	48699	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	75765	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		848423
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		8738614

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		16858239
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CALIBRE CPA GROUP PLLC

(2) EIN: 47-0900880

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 553300.



**AMERICAN FEDERATION OF GOVERNMENT
EMPLOYEES PENSION PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2024





INDEPENDENT AUDITOR'S REPORT

To the Pension Committee Members and Board of Trustees of
American Federation of Government Employees Pension Plan
Washington, D.C.

Opinion

We have audited the accompanying financial statements of American Federation of Government Employees Pension 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 to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of 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 Auditors Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our 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.





Responsibilities of Management for the Financial Statements (continued)

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

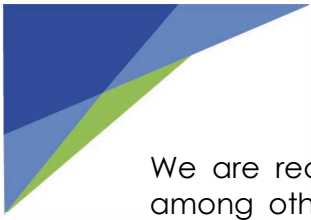
Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining 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 generally accepted auditing standards 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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgement 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 on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the 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 generally accepted auditing standards.

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

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

Calibre CPA Group, PLLC

Bethesda, MD
September 18, 2025



AMERICAN FEDERATION OF GOVERNMENT EMPLOYEES PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments at fair value (Note 4)	\$ 185,468,583	\$ 168,530,014
Accrued interest	149,235	243,196
Prepaid insurance	11,494	9,556
Receivables	1,184	-
Cash (non-interest bearing)	<u>601,624</u>	<u>664,468</u>
Total assets	186,232,120	169,447,234
Liabilities		
Accrued expenses	<u>165,848</u>	<u>239,201</u>
Net assets available for benefits	<u><u>\$ 186,066,272</u></u>	<u><u>\$ 169,208,033</u></u>

See accompanying notes to financial statements.



AMERICAN FEDERATION OF GOVERNMENT EMPLOYEES PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 23,615,369	\$ 21,081,613
Interest	753,656	885,609
Dividends	<u>1,226,866</u>	<u>814,207</u>
	25,595,891	22,781,429
Less: investment fees	<u>(545,802)</u>	<u>(581,457)</u>
Net investment income	25,050,089	22,199,972
Employer contributions	-	-
Other income	<u>962</u>	<u>1,015</u>
 Total additions	 25,051,051	 22,200,987
Deductions		
Benefits paid to participants	7,890,191	7,454,501
Administrative expenses		
Audit and accounting fees	21,791	14,600
Actuary fees and expenses	59,618	40,100
Insurance: PBGC premium	52,226	46,739
Investment consulting fees	42,100	42,100
Legal fees and expenses	48,699	48,989
Plan administration fees	73,243	71,450
Office expense	<u>4,944</u>	<u>6,279</u>
Total administrative expenses	<u>302,621</u>	<u>270,257</u>
 Total deductions	 <u>8,192,812</u>	 <u>7,724,758</u>
 Net change during year	 16,858,239	 14,476,229
Net assets available for benefits		
Beginning of year	<u>169,208,033</u>	<u>154,731,804</u>
 End of year	 <u>\$ 186,066,272</u>	 <u>\$ 169,208,033</u>

See accompanying notes to financial statements.



AMERICAN FEDERATION OF GOVERNMENT EMPLOYEES PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023

NOTE 1. PLAN DESCRIPTION

The following brief description of the American Federation of Government Employees Pension Plan (the Plan) is provided for general information purposes. Participants should refer to the Plan Document for a complete description of the Plan's provisions.

General - The Plan is a defined benefit pension plan covering substantially all employees of American Federation of Government Employees (the Employer). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits - Employees who are vested are entitled to a pension beginning at normal retirement age (60) equal to 1.75% of the average highest three consecutive years of compensation for each year of service completed. The Plan permits early retirement at age 55 or upon termination of employment with five years of service equal to the normal retirement benefit generally reduced by .25% for each retirement of termination of employment precedes normal retirement. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity, an annuity for ten years certain and life thereafter, or a lump-sum, except as restricted by law. Employees who terminate employment having a vested accrued benefit of less than \$5,000 may only receive a lump sum.

Death and Disability Benefits - If a married employee with a vested interest in any retirement benefit dies prior to commencement of any retirement benefits, the spouse will receive the qualified pre-retirement survivor annuity. If the participant was unmarried, only employee contributions with interest will be paid to a beneficiary. A participant who has reached the 5th anniversary of employment and who becomes totally and permanently disabled while still employed by the Employer is entitled to a disability retirement benefit. The disability retirement benefit is a monthly benefit calculated in the same manner as the normal retirement benefit without reduction for early commencement.

Vesting - Prior to January 15, 2005, participants became 100% vested after completing two years of service. Except for certain Plan provisions relating to normal and early retirement, no vesting exists prior to the completion of five years of service.



NOTE 1. PLAN DESCRIPTION (CONTINUED)

Pension Committee - The Plan is administered by the Pension Committee, which consist of five members. Two members are appointed by the Employer from among the members of its National Executive Council. One member each is appointed by (a) Local No. 2 Office and Professional Employees International Employer, (b) Local No. 2385 CWA Federation of National Representatives, and (c) non-represented employees of the Employer, by election from among such employees.

Funding Policy - The funding policy of the Plan is to establish and maintain an investment program that, over the long term, is expected to allow the Fund to provide the benefits under the Plan and to comply with the funding requirements of ERISA and the Internal Revenue Code (IRC). The Pension Committee creates and implements the funding policy with the assistance of the Plan's enrolled actuary and the Plan's investment consultant.

Although it has not expressed any intention to do so, the sponsor has the right under the Plan to discontinue its contributions at any time or to terminate the Plan subject to the provisions set forth in ERISA. The Plan has met the minimum funding targets as set forth by ERISA.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

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

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

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

Administrative Expenses - Administrative expenses are paid by the Plan.

Payment of Benefits - Benefit payments to participants are recorded when paid.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reclassification - When applicable, certain reclassifications may have been made to conform to current year financial statement presentation. These reclassifications had no effect on the net assets available for benefits.

NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions. Accumulated plan benefits include benefits expected to be paid to a) retired or terminated employees or their beneficiaries, b) beneficiaries of employees who have died, and c) present employees or their beneficiaries. 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 December 31, 2022, the date immediately preceding the most recent valuation.

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

Further information about the plan agreements, vesting and benefit provisions is contained in the Plan Documents.

Accumulated plan benefit information as of January 1, 2024 the beginning of the plan year, is as follows:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Retirees and beneficiaries currently receiving benefits	\$ 53,766,116
Deferred vested and other vested benefits	<u>47,115,992</u>
	100,882,108
Nonvested	1,406,749
Present value of administrative expenses	<u>3,580,110</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 105,868,967</u>

NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The changes in the actuarial present value of accumulated plan benefits from the previous benefit information date were as follows:

Total actuarial present value of accumulated plan benefits	
January 1, 2023	\$ <u>96,867,410</u>
Change attributed to	
Benefits accumulated and gains and losses	3,702,819
Actual benefits paid	(7,454,501)
Change in discount period (at 7.25%)	7,025,844
Actuarial (gains) losses	265,863
Assumption changes	<u>1,881,422</u>
Total change	<u>5,421,447</u>
Total actuarial present value of accumulated plan benefits	
January 1, 2024	102,288,857
Present value of expected administrative expenses	<u>3,580,110</u>
Actuarial present value as of January 1, 2024 (with administrative expenses)	<u>\$ 105,868,967</u>

The more significant assumptions underlying the actuarial computations for January 1, 2024 are as follows:

Interest Rate: 7.10% per year, compounded annually.

Compensation Increases: Future compensation will increase at the rate of 4.50% per year, compounded annually.

Mortality: IRS 2024 Small Plan Combined Static Mortality Table.

Retirement Age
Active: Annual retirement rates which vary by age were assumed as follows: (Weighted Average Retirement Age is 62).

Age	Retirement Rates
55	2.00%
56-61	5.00%
62	50.00%
63-64	5.00%
65+	100.00%

Cost Method: Unit Credit.

Asset Valuation Method: 24-month average of assets as described in Section 430.

NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Administrative Expenses: The prior year's actual expenses, adjusted for the difference in PBGC premiums, and rounded up to the next \$5,000. \$275,000 for 2024.

Withdrawal: Participants are assumed to terminate employment for reason other than death, disability, or retirement in accordance with annual rates varying by age. Sample rates are as follows:

Age	Withdrawal Rates
20	9.90%
25	9.40%
30	6.90%
35	5.10%
40	4.50%
45	4.00%
50	3.50%
55+	3.00%

Disability: Participants are assumed to terminate employment due to disability in accordance with annual rates varying by age. The Wyatt 1985 Disability Study Class 1 males and female rates were used. Sample rates are as follows:

Age	Disability Rate	
	Males	Females
20	0.029%	0.030%
25	0.038%	0.047%
30	0.048%	0.080%
35	0.069%	0.136%
40	0.117%	0.211%
45	0.202%	0.323%
50	0.358%	0.533%
55	0.722%	0.952%
60	1.256%	1.159%
65	1.753%	1.358%

Marital Status: 80% of male and 60% of female non-retired participants are assumed to be married to an eligible spouse. Husbands are assumed to be four years older than their wives.

Form of Payment: 50% of participants retiring from active status elect the lump sum payment and 50% elect the life annuity with 120 months certain.



NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Change Since the
Prior Valuation:

The mortality assumption was changed from the IRS 2023 Generational Mortality Table to the IRS 2024 Small Plan Combined Static Mortality Table (as prescribed in regulation 1.430(h)(3)-1) as elected by the Plan Sponsor due to the discontinuance of the prior basis and in order to comply with mandated assumptions prescribed by the regulatory guidance of the Pension Protection Act of 2006 (PPA).

The interest rates used to calculate the funding target liability for the 2024 plan year were the stabilized segment interest rates, to comply with mandated assumptions prescribed by the regulatory guidance of the Pension Protection Act of 2006 (PPA).

For financial disclosure under FASB ASC 960, the present value of expected administrative expenses is 3.5% of Accrued Liability. This percentage is based on expenses as a percentage of assets and was increased to reflect the increase in assumed administrative expenses.

The 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 actuarial results.

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2024. Had the valuation been performed as of December 31, 2023, there would be no material differences.

Since information on the accumulated plan benefits at December 31, 2024 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2024 and the changes in its financial status for the year then ended. The complete financial status is presented as of December 31, 2023.

NOTE 4. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.



NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 - Inputs to the valuation methodology include other significant observable inputs including:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following are the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2024 and 2023.

Short-term investments: Valued at cost, which approximates fair value.

U.S. Government securities and corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Common collective trusts: Valued at net asset value (NAV). The NAV, as provided by the investment advisor, is used as a practical expedient to estimate fair value. The NAV of these investments is based on the fair value of the underlying assets held by the fund less its liabilities.

Mutual funds and common stock: Valued at the closing price reported on the active market on which the Funds are traded.

Limited partnerships: The fair values of limited partnerships recorded by the Plan are determined from financial statements received by the fund from the limited partnerships or other entities in which the Plan has invested. Some of these financial statements are mutual funds and pooled separate accounts audited by independent accountants other than the Plan's independent auditors and some are unaudited financial statements. In addition, most of these investment vehicles operate as "fund of funds" which invest in limited partnerships and other nonmarketable investments. The entities in

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

which the Plan invests prepare their financial statements stating their investments at fair value as determined in good faith by the general partner or by a third-party valuator based on the best information available, in the absence of readily ascertainable market values.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024			
	Total	Level 1	Level 2	Level 3
Investments measured at fair value				
Short-term investments	\$ 3,183,684	\$ 3,183,684	\$ -	\$ -
U.S. Government securities	-	-	-	-
Corporate bonds	10,728,886	-	10,728,886	-
Common stock	29,757,874	29,757,874	-	-
Mutual funds	<u>9,786,769</u>	<u>9,786,769</u>	-	-
Total assets in the fair value hierarchy	53,457,213	<u>\$ 42,728,327</u>	<u>\$ 10,728,886</u>	<u>\$ -</u>
Investments measured at NAV*				
Common collective trusts	112,662,413			
Limited partnerships	<u>19,348,957</u>			
Investments at fair value	<u>\$ 185,468,583</u>			

	Assets at Fair Value as of December 31, 2023			
	Total	Level 1	Level 2	Level 3
Investments measured at fair value				
Short-term investments	\$ 4,898,696	\$ 4,898,696	\$ -	\$ -
U.S. Government securities	11,038,728	-	11,038,728	-
Corporate bonds	11,247,681	-	11,247,681	-
Common stock	63,563,011	63,563,011	-	-
Mutual funds	<u>2,345,799</u>	<u>2,345,799</u>	-	-
Total assets in the fair value hierarchy	93,093,915	<u>\$ 70,807,506</u>	<u>\$ 22,286,409</u>	<u>\$ -</u>
Investments measured at NAV*				
Common collective trusts	75,436,099			
Limited partnerships	<u>-</u>			
Investments at fair value	<u>\$ 168,530,014</u>			

*In accordance with Accounting Standards Codification, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of Investments that Calculate NAV

The following tables summarizes the Plan's investments in certain entities that calculate NAV per share as fair value measurement as of December 31, 2024 and 2023, respectively.

Description	Fair Value		Redemption (if currently eligible)	Unfunded Commitment	Redemption Notice
	2024	2023			
Common collective trusts	<u>\$ 112,662,413</u>	<u>\$ 75,436,099</u>	Daily	\$ -	1 - 30 days
Limited partnerships					
Churchill Middle Market Senior Loan Fund V	1,331,455	-	Quarterly	-	90 Days
Hamilton Lane Private Assets Fund Class I	10,816,719	-	Quarterly	-	90 Days
U.S. Real Estate Investment Fund	7,200,783	-	Quarterly	-	90 Days
	<u>\$ 19,348,957</u>	<u>\$ -</u>			

The Plan's investment in the common collective trust category is comprised of several investments. Underlying assets in these funds primarily include publicly traded equity securities and fixed income securities and are valued at their NAVs calculated by the fund sponsor and have daily or monthly liquidity.

The Plan's investments in the limited partnerships category consists of an investment in a limited liability company that seeks to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and value-added investments.

NOTE 5. INCOME TAX STATUS

The Plan obtained its latest determination letter on February 6, 2017 in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. The Pension Committee believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 6. TERMINATION PRIORITIES

It is the intent of the Plan sponsor and the Pension Committee to continue the Plan in full force and effect. However, the right to discontinue the Plan is reserved to the Plan sponsor or the Pension Committee. Termination shall not permit any part of the Plan assets to be used for, or diverted to, purposes other than the exclusive benefit of the pensioners,



NOTE 6. TERMINATION PRIORITIES (CONTINUED)

beneficiaries and participants. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC). The PBGC provides financial assistance to plans to help them avoid insolvency. Should a plan become insolvent, the PBGC guarantees certain benefits to participants; however, the benefits guaranteed are generally only a portion of the normal pension benefit. In addition, no benefit increases as a result of plan amendments in effect less than 5 years are guaranteed.

NOTE 7. RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. 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.

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

NOTE 8. PARTY-IN-INTEREST TRANSACTIONS

As disclosed in Note 2, the Plan pays certain administrative, investment, and professional fees to various service providers. Comerica Bank is the investment custodian for the Plan. These transactions are party-in-interest transactions under ERISA.

NOTE 9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation for additions per the financial statements to income per Form 5500 for the year ended December 31, 2024:

Additions per financial statements	\$ 25,051,051
Add: investment expenses	<u>545,802</u>
Income per Form 5500	<u>\$ 25,596,853</u>



**NOTE 9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500
(CONTINUED)**

A reconciliation for deductions per the financial statements to expenses per Form 5500 for the year ended December 31, 2024:

Deductions per financial statements	\$	8,192,812
Add: investment expenses		<u>545,802</u>
Expenses per Form 5500	\$	<u><u>8,738,614</u></u>

NOTE 10. SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 18, 2025, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



SUPPLEMENTAL INFORMATION



Attachments to 2024 Schedule SB (Form 5500)
American Federation of Government Employees Pension Plan
EIN 53-0025740, Plan 001

Schedule SB, Part V – Summary of Plan Provisions

1. Effective Date of Plan Effective January 1, 1976. Restated January 1, 2015. The most recent plan amendment was effective October 2, 2017.

2. Plan Coverage The plan covers all AFGE Employees, excluding employees for whom AFGE makes contributions to any other retirement plan or arrangement.

3. Plan Year The calendar year

4. Benefit Service Credited service under the plan, prorated for part time employment.

5. Vesting Service Credited service under the plan, excluding breaks in service.

6. Annual Earnings Total annual compensation paid during any twelve-month period. Pay is limited to \$345,000 for 2024.

7. Average Annual Earnings The three consecutive twelve-month periods of employment during which the employee earned the highest total pay.

8. Accrued Benefit 1.75% of average annual earnings times benefit service. Monthly payments are 1/12 of this amount.

9. Normal Retirement
 - a. Eligibility The later of the 60th birthday or the fifth anniversary of employment.

 - b. Benefit The accrued benefit.

10. Early Retirement
 - a. Eligibility The later of the 55th birthday or the fifth anniversary of employment, or upon termination of employment after vesting, if earlier.

 - b. Benefit If Early Retirement Date is the 55th birthday or later, the Accrued Benefit reduced by 1/4% for each month by which the benefit commencement date precedes Normal Retirement Date. Otherwise, the Accrued Benefit actuarially reduced by no more than 1/4% for each month by which the Benefit Commencement Date precedes the Normal Retirement Date so that it is actuarially equivalent to the Accrued Benefit.

Attachments to 2024 Schedule SB (Form 5500)
American Federation of Government Employees Pension Plan
EIN 53-0025740, Plan 001

Schedule SB, Part V – Summary of Plan Provisions (Continued)

- | | |
|----------------------------|-------------------------------------------------------------------------------------------------------------------------|
| 16. Optional Benefit Forms | Lump Sum.

75% Joint & Survivor annuity, which is actuarially equivalent to the 10-year certain and life annuity. |
| 17. Status of Plan | The Plan is an ongoing pay/service plan. |

AMERICAN FEDERATION OF GOVERNMENT EMPLOYEES PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 53-0025740
Plan No. 001

(c) Description of investment, including maturity date,
rate of interest, collateral, par/maturity value or shares

(a)	(b) Identity of issuer, borrower, lessor or similar party	Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
<u>Short-Term Investments</u>							
	BlackRock Liquidity Funds	Money Market	N/A	N/A	105	\$ 105	\$ 105
	Fidelity Treasury Port-IS	Money Market	N/A	N/A	2,728,192	2,728,192	2,728,192
	Fidelity Treasury Port-IS	Money Market	N/A	N/A	128,256	128,256	128,256
	Fidelity Treasury Port-IS	Money Market	N/A	N/A	272,030	272,030	272,030
	Fidelity Treasury Port-IS	Money Market	N/A	N/A	54,101	54,101	54,101
	Fidelity Treasury Port-IS	Money Market	N/A	N/A	77,964	77,964	77,964
	Fidelity Treasury Port-IS	Money Market	N/A	N/A	1,000	1,000	1,000
	Total short-term investments					<u>3,261,648</u>	<u>3,261,648</u>
<u>U.S. Government Securities</u>							
	United States Treas NTS	Bonds	08/15/2041	3.750%	175,000	169,021	153,944
	United States Treas NTS	Bonds	02/15/2047	0.875%	275,000	290,299	259,977
	United States Treas NTS	Bonds	02/15/2048	1.000%	320,000	337,310	301,376
	United States Treas NTS	Bonds	02/15/2051	1.875%	225,000	142,576	125,120
	United States Treas NTS	Bonds	05/15/2052	2.875%	275,000	218,068	192,316
	United States Treas NTS	Bonds	08/15/2052	3.000%	125,000	102,247	89,684
	United States Treas NTS	Bonds	01/15/2031	0.125%	130,000	144,588	133,327
	United States Treas NTS	Bonds	02/15/2031	1.125%	525,000	452,334	433,256
	United States Treas NTS	Bonds	08/31/2028	1.125%	125,000	113,960	111,490
	United States Treas NTS	Bonds	11/15/2031	1.375%	525,000	450,786	429,009
	United States Treas BDS	Bonds	04/15/2027	0.125%	65,000	69,624	69,650
	United States Treas NTS	Bonds	05/15/2032	2.875%	225,000	213,466	202,073
	United States Treas NTS	Bonds	06/30/2029	3.250%	100,000	98,605	95,423
	United States Treas NTS	Bonds	08/15/2032	2.750%	175,000	164,126	155,195
	United States Treas NTS	Bonds	11/15/2032	4.125%	150,000	154,506	146,298
	United States Treas NTS	Bonds	01/15/2033	1.125%	330,000	336,045	321,617
	United States Treas NTS	Bonds	04/15/2028	1.250%	50,000	51,917	51,264
	United States Treas NTS	Bonds	11/15/2033	4.500%	200,000	207,417	199,094
	Total U.S. Government securities					<u>3,716,895</u>	<u>3,470,113</u>
<u>Agency Bonds</u>							
	FEDERAL HOME LOAN MTG CORP	Bonds	08/01/2052	4.500%	174,523	169,396	164,324
	FEDERAL HOME LOAN MTG CORP	Bonds	08/01/2052	4.500%	216,064	212,925	203,630
	FEDERAL HOME LOAN MTG CORP	Bonds	07/01/2052	3.000%	244,011	215,721	207,715
	FEDERAL FARM CREDIT BANK	Bonds	04/05/2032	3.800%	115,000	108,353	106,887
	FEDERAL HOME LOAN MTG CORP	Bonds	05/01/2052	3.500%	240,133	216,345	212,612
	FEDERAL HOME LOAN MTG CORP	Bonds	08/01/2053	5.000%	173,957	172,109	167,999
	FEDERAL HOME LOAN MTG CORP	Bonds	11/01/2044	4.500%	228,062	219,688	217,631
	FEDERAL NATL MTG ASSN	Bonds	12/01/2052	4.500%	232,221	221,608	218,899
	FEDERAL NATL MTG ASSN	Bonds	01/01/2054	4.000%	227,467	218,724	208,107
	FEDERAL HOME LOAN MTG CORP	Bonds	10/01/2054	5.500%	165,865	166,694	163,889
	FEDERAL HOME LOAN MTG CORP	Bonds	12/01/2054	5.000%	224,609	219,274	217,138
	Total agency bonds					<u>2,140,837</u>	<u>2,088,831</u>
<u>Mortgages Investments</u>							
	FEDERAL NATL MTG ASSN	N/A	09/25/2050	5.000%	218,216	216,306	215,246
	JP MORGAN MORTGAGE TRUST	N/A	04/25/2055	N/A	217,923	213,633	213,726
	MORGAN STANLEY RESIDENTIAL MOR	N/A	07/25/2054	N/A	189,784	189,784	189,272
	RADIAN MORTGAGE CAPITAL TRUST	N/A	03/25/2055	N/A	199,135	196,677	195,056
	RATE MORTGAGE TRUST	N/A	12/25/2054	N/A	245,309	240,748	240,748
	RATE MORTGAGE TRUST	N/A	12/25/2054	N/A	97,498	97,376	97,574
	Total mortgages investments					<u>1,154,524</u>	<u>1,151,622</u>

AMERICAN FEDERATION OF GOVERNMENT EMPLOYEES PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 53-0025740
Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares			(d) Cost	(e) Current Value	
		Description	Maturity Date	Rate of Interest			Par/Maturity Value or Shares
	<u>Asset Backed Investments</u>						
	FYBR	N/A	56,116	0	100,000	\$ 102,090	\$ 101,778
	Total asset backed investments					<u>102,090</u>	<u>101,778</u>
	<u>Corporate Bonds</u>						
	AAR ESCROW ISSUER LLC	Bonds	03/15/2029	6.750%	75,000	76,281	76,058
	BOYD GAMING CORP	Bonds	12/01/2027	4.750%	110,000	104,837	106,347
	CARPENTER TECHNOLOGY	Bonds	07/15/2028	6.375%	190,000	189,199	190,028
	CENTURY COMMUNITIES	Bonds	06/01/2027	6.750%	185,000	186,031	185,107
	CLEVELAND CLIFFS INC	Bonds	06/01/2027	5.875%	185,000	184,386	183,951
	CROWN AMER/CAP CORP VI	Bonds	02/01/2026	4.750%	110,000	112,615	108,798
	DELUXE CORP	Bonds	09/15/2029	8.125%	25,000	25,000	25,350
	ENCOMPASS HEALTH CORP	Bonds	02/01/2030	4.750%	40,000	38,688	37,921
	ENERGY TRANSFER OPERATING	Bonds	04/15/2049	6.250%	100,000	105,431	100,084
	GENERAL MOTORS FINL CO	Bonds	01/17/2029	5.650%	50,000	51,866	50,743
	GENTING NY LLC/GENNY CAP	Bonds	10/01/2029	7.250%	50,000	50,438	51,518
	H.B. FULLER CO	Bonds	10/15/2028	4.250%	115,000	108,461	108,162
	HP ENTERPRISE CO	Bonds	10/15/2045	6.350%	100,000	109,978	103,782
	HP ENTERPRISE CO	Bonds	10/15/2054	5.600%	100,000	98,103	94,130
	ICAHN ENTERPRISES/FIN	Bonds	05/15/2026	6.250%	18,000	17,469	17,847
	ICAHN ENTERPRISES/FIN	Bonds	05/15/2027	5.250%	95,000	88,094	89,944
	JBS USA HOLD/FOOD/LUX CO	Bonds	03/15/2034	6.750%	50,000	55,324	52,863
	WARNERMEDIA HOLDINGS INC	Bonds	03/15/2052	5.141%	150,000	118,843	111,450
	MORGAN STANLEY	Bonds	04/18/2030	VAR%	100,000	105,408	101,796
	NMI HOLDINGS	Bonds	08/15/2029	6.000%	180,000	178,895	180,767
	ONEMAIN FINANCE CORP	Bonds	01/15/2027	3.500%	80,000	74,092	76,311
	ORACLE CORP	Bonds	03/25/2051	3.950%	70,000	57,554	51,850
	ORACLE CORP	Bonds	11/09/2052	6.900%	50,000	61,115	55,986
	OWL ROCK CAPITAL CORP	Bonds	07/15/2026	3.400%	50,000	48,459	48,445
	PLAINS ALL AMERICAN PIPE	Bonds	09/15/2030	3.800%	100,000	95,393	92,798
	SLM CORP	Bonds	10/29/2025	4.200%	45,000	46,492	44,598
	SLM CORP	Bonds	11/02/2026	3.125%	30,000	29,663	28,618
	SAFEHOLD OPERATING PARTN	Bonds	01/15/2032	2.850%	100,000	86,509	84,018
	SERVICE CORP INTL	Bonds	12/15/2027	4.625%	185,000	174,835	180,016
	SILGAN HOLDINGS INC	Bonds	02/01/2028	4.125%	195,000	176,518	186,110
	SPRINGLEAF FINANCE CORP	Bonds	03/15/2026	7.125%	15,000	15,240	15,269
	STARWOOD PROPERTY TRUST	Bonds	03/15/2025	4.750%	88,000	92,774	87,954
	SUNOCO LP/FINANCE CORP	Bonds	04/15/2027	6.000%	110,000	114,292	109,782
	TEGNA INC	Bonds	03/15/2028	4.625%	190,000	171,393	179,550
	TELEFLEX INC	Bonds	11/15/2027	4.625%	200,000	190,491	193,812
	TENET HEALTHCARE CORP SR SEC	Bonds	06/01/2029	4.250%	105,000	97,038	98,574
	TEVA PHARMACEUTICALS NE	Bonds	10/01/2026	3.150%	85,000	76,101	81,676
	UNITED RENTALS NORTH AM	Bonds	05/15/2027	5.500%	182,000	185,801	180,914
	VIRGINIA ELEC & POWER CO	Bonds	03/15/2027	3.500%	55,000	54,319	53,600
	WYNDHAM WORLDWIDE CORP	Bonds	04/01/2027	4.500%	90,000	87,317	90,015
	Total corporate bonds					<u>3,940,743</u>	<u>3,916,542</u>
	<u>Common Stock</u>						
	ADYEN NV-UNSPON ADR (ADYFY)	Equity	N/A	N/A	10,926	177,392	160,175
	AON PLC/IRELAND-A (AON)	Equity	N/A	N/A	322	84,208	115,650
	ARCH CAPITAL GROUP LTD (ACGL)	Equity	N/A	N/A	8,975	913,778	828,841
	ARCH CAPITAL GROUP LTD (ACGL)	Equity	N/A	N/A	2,100	148,248	193,935
	ASM INTERNATIONAL N V (ASMIY)	Equity	N/A	N/A	230	84,674	130,904
	ASML HOLDING NV-NY (ASML)	Equity	N/A	N/A	235	163,885	162,874
	ASTRAZENECA PLC (AZN)	Equity	N/A	N/A	3,337	227,343	218,640
	ATLISSIAN CORP CL A (TEAM)	Equity	N/A	N/A	665	168,357	161,848

AMERICAN FEDERATION OF GOVERNMENT EMPLOYEES PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 53-0025740
Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares			(d) Cost	(e) Current Value	
			Maturity Date	Rate of Interest			
	Description			Par/Maturity Value or Shares			
	AUTOZONE INC (AZO)	Equity	N/A	N/A	1,020	\$ 568,755	\$ 3,266,040
	BAE SYSTEMS PLC (BAESY)	Equity	N/A	N/A	2,648	138,582	151,360
	CANADIAN NATURAL RESOURCES (CNQ)	Equity	N/A	N/A	3,649	114,103	112,645
	CANADIAN PACIFIC KANSAS CITY (CP)	Equity	N/A	N/A	2,577	208,095	186,498
	COMPASS GROUP PLC-SPON ADR (CMPGY)	Equity	N/A	N/A	4,265	117,740	143,261
	COU PANG INC (CPNG)	Equity	N/A	N/A	7,529	142,696	165,488
	CUMMINS INC (CMI)	Equity	N/A	N/A	5,500	579,599	1,917,300
	DOMINO'S PIZZA, INC. (DPZ)	Equity	N/A	N/A	3,300	1,254,777	1,385,208
	EXPEDITORS INTERNATIONAL (EXPD)	Equity	N/A	N/A	13,000	538,568	1,440,010
	EXPERIAN PLC (EXPGY)	Equity	N/A	N/A	2,636	101,450	112,636
	FASTENAL CO (FAST)	Equity	N/A	N/A	10,025	135,373	720,898
	FERGUSON ENTERPRISES INC (FERG)	Equity	N/A	N/A	723	107,035	125,491
	FERRARI NV - W/I (RACE)	Equity	N/A	N/A	621	131,089	263,826
	ICICI BANK LTD (IBN)	Equity	N/A	N/A	5,328	119,256	159,094
	ICON PLC (ICLR)	Equity	N/A	N/A	972	225,074	203,838
	MASTERCARD INC CL A (MA)	Equity	N/A	N/A	4,700	163,664	2,474,879
	MEITUAN UNSP ADR (MPNGY)	Equity	N/A	N/A	5,136	281,789	199,328
	MERCADOLIBRE INC (MELI)	Equity	N/A	N/A	71	98,939	120,731
	MINITUBISHI HEAVY INDUSTRIES ADR (MHVIY)	Equity	N/A	N/A	6,892	157,171	192,838
	MONDAY.COM LTD (MNDY)	Equity	N/A	N/A	595	131,961	140,087
	MOODY'S CORP (MCO)	Equity	N/A	N/A	2,150	104,284	1,017,745
	NEW LINDE PLC (LIN)	Equity	N/A	N/A	385	128,741	161,188
	NOVO NORDISK AS (NVO)	Equity	N/A	N/A	3,340	183,413	287,307
	NU HOLDINGS LTD/CAYMAN ISL-A (NU)	Equity	N/A	N/A	11,265	115,157	116,705
	NVR INC (NVR)	Equity	N/A	N/A	105	56,908	858,784
	O'REILLY AUTOMOTIVE INC (ORLY)	Equity	N/A	N/A	1,650	290,989	1,956,570
	PROGRESSIVE CORP OHIO (PGR)	Equity	N/A	N/A	4,047	384,935	969,702
	ROLLS-ROYCE HOLDINGS PLC (RYCEY)	Equity	N/A	N/A	29,832	223,185	212,225
	ROSS STORES INC (ROST)	Equity	N/A	N/A	15,000	868,854	2,269,050
	SAFRAN SA (SAFRY)	Equity	N/A	N/A	4,891	227,990	266,559
	SAP SE SPONSORED ADR (SAP)	Equity	N/A	N/A	1,089	275,999	268,123
	SCHNEIDER ELECTRIC SE (SBGSY)	Equity	N/A	N/A	3,257	104,508	161,677
	SEA LTD-ADR (SE)	Equity	N/A	N/A	2,571	195,912	272,783
	SIEMENS ENERGY AG-UNSP ADR (SMNEY)	Equity	N/A	N/A	3,582	160,463	187,339
	SPOTIFY TECHNOLOGY SA (SPOT)	Equity	N/A	N/A	558	174,187	249,638
	STERIS PLC (STE)	Equity	N/A	N/A	732	145,103	150,470
	STRATEGIC ED INC (STRA)	Equity	N/A	N/A	8,875	651,079	829,102
	TAIWAN SEMICONDUCTOR MTG CO (TSM)	Equity	N/A	N/A	1,853	270,137	365,949
	31 GROUP PLC-UNSPON ADR (TGOPY)	Equity	N/A	N/A	9,441	190,798	213,367
	TJX COMPANIES INC NEW (TJX)	Equity	N/A	N/A	8,514	490,859	1,028,576
	UBS GROUP AG (UBS)	Equity	N/A	N/A	4,509	129,814	136,713
	VISA INC (V)	Equity	N/A	N/A	7,000	197,251	2,212,280
	WASTE CONNECTIONS INC (WCN)	Equity	N/A	N/A	651	92,899	111,699
	Total common stock					<u>12,947,066</u>	<u>29,757,874</u>
	<u>Registered Investment Companies</u>						
	Baird Short-term Bd Fd Instl CI	Mutual Fund	N/A	N/A	969,911	10,150,381	9,708,805
	Total registered investment companies					<u>10,150,381</u>	<u>9,708,805</u>
	<u>Limited Partnerships</u>						
	Churchill Middle Market Senior Loan Fund V	LP	N/A	N/A	1,292,500	1,292,500	1,331,455
	Hamilton Lane Private Assets Fund Class I	LP	N/A	N/A	636,124	10,531,266	10,816,719
	U.S. Real Estate Investment Fund	LP	N/A	N/A	6,177	7,699,350	7,200,783
	Total limited partnerships					<u>19,523,116</u>	<u>19,348,957</u>

AMERICAN FEDERATION OF GOVERNMENT EMPLOYEES PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2024

Form 5500, Schedule H, Line 4i

EIN: 53-0025740
Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, collateral, par/maturity value or shares			(d) Cost	(e) Current Value
		Description	Maturity Date	Rate of Interest		
	<u>Common Collective Trusts (CCT)</u>					
	AFL-CIO Building Investment Trust	CCT	N/A	N/A	892	\$ 4,556,524
	AFL-CIO Equity Index Fund	CCT	N/A	N/A	988,903	20,919,899
	ASB Allegiance Real Estate Fund	CCT	N/A	N/A	2,281	2,968,878
	GQG Partners Intl Equity CIT Cl A	Equity	N/A	N/A	252,101	3,000,000
	Neuberger Berman Strategic Fixed Income Fund Trust	CCT	N/A	N/A	647,249	8,000,000
	SSGA Russell 1000 @ Growth Index Fnd	CCT	N/A	N/A	65,898	1,833,737
	SSGA Russell 2000 @ Index NL Fund	CCT	N/A	N/A	45,540	1,740,809
	SSGA U.S. Aggregate Bond Index NL Fd	CCT	N/A	N/A	315,318	9,707,903
	Total common collective trusts				<u>52,727,750</u>	<u>112,662,413</u>
	Total assets (held at end of year)				<u>\$ 109,665,050</u>	<u>\$ 185,468,583</u>

Attachments to 2024 Schedule SB (Form 5500)
American Federation of Government Employees Pension Plan
EIN 53-0025740, Plan 001

Schedule SB, line 26 – Schedule of Active Participant Data

Table A-2 Distribution of Active Participants By Age and Service as of January 1, 2024												
Counts by Age/Service												
Age	Service										Total	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	3	1	0	0	0	0	0	0	0	0	4
30-34	0	8	8	0	0	0	0	0	0	0	0	16
35-39	0	10	14	12	3	0	0	0	0	0	0	39
40-44	0	3	15	6	2	0	0	0	0	0	0	26
45-49	0	10	6	6	9	1	0	0	0	0	0	32
50-54	0	7	11	8	8	2	6	0	1	0	0	43
55-59	0	7	10	8	7	4	3	0	1	1	0	41
60-64	0	6	11	9	5	2	1	2	2	0	0	38
65-69	0	3	9	10	3	0	1	0	0	0	0	26
70 & Up	0	0	1	0	0	0	0	0	0	0	1	2
Total	0	57	86	59	37	9	11	2	4	2	0	267

Average Age = 51.03

Average Service = 10.7

Attachments to 2024 Schedule SB (Form 5500)
American Federation of Government Employees Pension Plan
EIN 53-0025740, Plan 001

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

In order to place a value on the benefits provided by the Plan and to determine the contribution levels required by ERISA to fund plan benefits, assumptions must be made to resolve the contingencies surrounding actual payment of the benefits and future investment earnings of the fund. The Actuarial Assumptions are used for purposes of the minimum funding requirement, deduction limitation, and financial reporting and disclosure information.

1. Valuation Date January 1, 2024
2. Cost Method Unit credit.
3. Asset Valuation Method 24-month average of assets as described in Section 430.
4. Interest Rates
a. Funding Segment 1 – 4.75%
Segment 2 – 4.87%
Segment 3 – 5.59%

5.15% is the effective interest rate based on the IRC §430(h)(2)(B) stabilized segment rates for 2024, as allowed under IRC §430(h)(2)(C)(iv) as published by the IRS.

b. Investment Earnings 7.10%
5. Mortality (Funding) IRS 2024 Small Plan Combined Static Mortality Table
6. Pay Increases 4.50% per year.
7. IRC §401(a)(17) Compensation Limit \$345,000
8. Annual Pension Adjustment None.
9. Administrative Expenses The prior year's actual expenses, adjusted for the difference in PBGC premiums, and rounded up to the next \$5,000. \$275,000 for 2024.
10. Percent Married 80% of male and 60% of female non-retired participants are assumed to be married to an eligible spouse. Husbands are assumed to be four years older than their wives.
11. IRC §415 Maximum Benefit \$275,000 at age 62

Attachments to 2024 Schedule SB (Form 5500)
American Federation of Government Employees Pension Plan
EIN 53-0025740, Plan 001

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

12. Disability Rates

Participants are assumed to terminate employment due to disability in accordance with annual rates varying by age. The Wyatt 1985 Disability Study Class 1 males and female rates were used. Sample rates are as follows:

Age	Disability Rate	
	Male	Female
20	0.029%	0.030%
25	0.038%	0.047%
30	0.048%	0.080%
35	0.069%	0.136%
40	0.117%	0.211%
45	0.202%	0.323%
50	0.358%	0.533%
55	0.722%	0.952%
60	1.256%	1.159%
65	1.753%	1.358%

13. Retirement

Age	Retirement Rates	Age	Retirement Rates
55	2%	60	5%
56	5%	61	5%
57	5%	62	50%
58	5%	63	5%
59	5%	64	5%
		65+	100%

Attachments to 2024 Schedule SB (Form 5500)
American Federation of Government Employees Pension Plan
EIN 53-0025740, Plan 001

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

14. Turnover

Separation rates at sample ages are shown below:

Age	Withdrawal Rates
20	9.9%
25	9.4%
30	6.9%
35	5.1%
40	4.5%
45	4.0%
50	3.5%
55+	3.0%

15. Form of Payment

50% of participants elect the lump sum payment and 50% elect the life annuity with 120 months certain.

16. Lump Sum Equivalence

Lump sums are calculated using target interest rates based on segment rates with a four-month lookback, adjusted by ARPA funding relief provisions, where applicable, and the 2024 Applicable Mortality Table.

17. Future Credited Service

Future credited service for a participant is assumed to be the credited service earned in the prior year.

18. Change in Actuarial Assumptions

a. Mortality

The mortality assumption was changed from the IRS 2023 Static Mortality Table to the IRS 2024 Small Plan Combined Static Mortality Table (as prescribed in regulation 1.430(h)(3)-1) as elected by the Plan Sponsor due to the discontinuance of the prior basis and in order to comply with mandated assumptions prescribed by the regulatory guidance of the Pension Protection Act of 2006 (PPA).

Attachments to 2024 Schedule SB (Form 5500)
American Federation of Government Employees Pension Plan
EIN 53-0025740, Plan 001

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

- | | |
|----------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| b. Funding Interest | The interest rates used to calculate the funding target liability for the 2024 plan year were the stabilized segment interest rates, to comply with mandated assumptions prescribed by the regulatory guidance of the Pension Protection Act of 2006 (PPA). |
| c. Administrative Expenses | For funding purposes, the administrative expense assumption was changed from \$250,000 in 2023 to \$275,000 in 2024. |
|
 | |
| 19. Rationale for Non-Prescribed Assumptions | |
| a. Funding Assumptions | The mortality and discount rate assumptions in the funding section are prescribed by law. |
| b. Demographic | The demographic assumptions used in this report are based on the assumptions used in the January 1, 2018 Actuarial Valuation of the AFGE Pension Plan performed by the prior actuary. In our professional judgement these assumptions appear reasonable but we will continue to monitor and adjust appropriately as we observe the plan experience develop. |
| c. Investment Earnings | The investment earnings used are based on expected returns as provided by the Plan’s investment manager. |

Attachments to 2024 Schedule SB (Form 5500)
American Federation of Government Employees Pension Plan
EIN 53-0025740, Plan 001

Schedule SB, line 24 – Change in Non-Prescribed Actuarial Assumptions

a. Administrative Expenses:

For funding purposes, the administrative expense assumption was changed from \$250,000 in 2023 to \$275,000 in 2024 to reflect the experience of the plan's payment of professional fees from plan assets.

b. Investment Earnings:

The investment earnings assumption was changed from 7.25% in 2023 to 7.10% in 2024 based on expected returns as provided by the Plan's investment manager.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2024 This Form is Open to Public Inspection
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Part I Annual Report Identification Information

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

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

B This return/report is: a single-employer plan a DFE (specify) _____
 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)

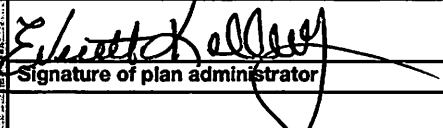
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

1a Name of plan AMERICAN FEDERATION OF GOVERNMENT EMPLOYEES PENSION PLAN	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	08/01/1957
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) AMERICAN FEDERATION OF GOVERNMENT EMPLOYEES 80 F STREET, NW WASHINGTON DC 20001-1528	2b Employer Identification Number (EIN)	53-0025740
	2c Plan Sponsor's telephone number	202-737-8700
	2d Business code (see instructions)	813930

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

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

SIGN HERE		10/03/2025	EVERETT KELLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor PENSION COMMITTEE OF THE AFGE PENSION PLAN 80 F STREET, NW WASHINGTON DC 20001-1528	3b Administrator's EIN 53-0025740 <hr/> 3c Administrator's telephone number 202-737-8700
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	517
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).		
a (1) Total number of active participants at the beginning of the plan year	6a(1)	267
a (2) Total number of active participants at the end of the plan year	6a(2)	282
b Retired or separated participants receiving benefits	6b	129
c Other retired or separated participants entitled to future benefits	6c	31
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	442
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	43
f Total. Add lines 6d and 6e	6f	485
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

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



AMERICAN FEDERATION OF GOVERNMENT EMPLOYEES PENSION PLAN

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED DECEMBER 31, 2024

Form 5500, Schedule H, Line 4j

EIN: 53-0025740
Plan No. 001

(a) Identity of Party Involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
N/A	Hamilton Lane Private Assets Fund Class I	\$10,000,000	N/A	\$10,000,000	\$10,000,000	N/A

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan American Federation of Government Employees Pension Plan	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF American Federation of Government Employees	D Employer Identification Number (EIN) 53-0025740	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	169,208,033
	b Actuarial value	2b	170,054,542
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	173	62,222,737
	b For terminated vested participants	27	1,618,050
	c For active participants	267	54,378,919
	d Total	467	118,219,706
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.15 %
6	Target normal cost		
	a Present value of current plan year accruals	6a	5,873,156
	b Expected plan-related expenses	6b	275,000
	c Target normal cost	6c	6,148,156

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

SIGN HERE	 Signature of actuary Coralie A. Taylor, FSA, EA, MAAA Type or print name of actuary Cheiron, Inc. Firm name 8300 Greensboro Drive Suite 800 McLean VA 22102 Address of the firm	August 13, 2025 Date 23-08054 Most recent enrollment number (703) 893-1456 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II	Beginning of Year Carryover and Prefunding Balances	
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	13,834,950
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	13,834,950
10 Interest on line 9 using prior year's actual return of <u>14.70</u> %	0	2,033,738
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.28</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	15,868,688

Part III	Funding Percentages	
14 Funding target attainment percentage	14	128.54%
15 Adjusted funding target attainment percentage	15	141.77%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	133.61%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year	
(1) 1st	(2) 2nd
(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 6,148,156
b Excess assets, if applicable, but not greater than line 31a				31b 6,148,156
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35)				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

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