

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

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

- 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... D Check box if filing under: [] 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: VETERANS OF FOREIGN WARS EMPLOYEES' RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 09/01/1950
2a Plan sponsor's name (employer, if for a single-employer plan): VETERANS OF FOREIGN WARS OF THE UNITED STATES
2b Employer Identification Number (EIN): 44-0474290
2c Plan Sponsor's telephone number: 816-756-3390
2d Business code (see instructions): 813000

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	361
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	113
	6a(2)	101
	6b	164
	6c	44
	6d	309
	6e	39
	6f	348
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 09/01/2024 and ending 08/31/2025

▶ **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>VETERANS OF FOREIGN WARS EMPLOYEES' RETIREMENT 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>VETERANS OF FOREIGN WARS OF THE UNITED STATES</u>	D Employer Identification Number (EIN) <u>44-0474290</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>09</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>39714215</u>
	b Actuarial value	2b	<u>39629862</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>203</u>	<u>23834725</u>
	b For terminated vested participants	<u>45</u>	<u>1625790</u>
	c For active participants	<u>113</u>	<u>9663892</u>
	d Total	<u>361</u>	<u>35124407</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>5.33 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>420369</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>420369</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>03/10/2026</u>
	<u>JENNIFER L MCHUGH</u>	Date
	Type or print name of actuary	<u>23-07342</u>
	<u>CBIZ INC.</u>	Most recent enrollment number
	Firm name	<u>913-345-0500</u>
	<u>6900 COLLEGE BOULEVARD, SUITE 300</u>	Telephone number (including area code)
	<u>OVERLAND PARK, KS 66211</u>	
	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>9.15</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.15</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	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	112.53 %
15	Adjusted funding target attainment percentage	15	112.53 %
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	112.10 %
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: 4.99 %	2nd segment: 5.29 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 2
22 Weighted average retirement age				22 59
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)			31a	420369
b Excess assets, if applicable, but not greater than line 31a			31b	420369
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	
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 checked="" type="checkbox"/> 2021				

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

A Name of plan <u>VETERANS OF FOREIGN WARS EMPLOYEES' RETIREMENT 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>VETERANS OF FOREIGN WARS OF THE UNITED STATES</u>	D Employer Identification Number (EIN) <u>44-0474290</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>VFW EMPLOYEES' AMENDED RETIREMENT P</u>		
b Name of sponsor of entity listed in (a): <u>VFW OF THE UNITED STATES</u>		
c EIN-PN <u>44-0474290-004</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>37235961</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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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 09/01/2024 and ending 08/31/2025	
A Name of plan VETERANS OF FOREIGN WARS EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 VETERANS OF FOREIGN WARS OF THE UNITED STATES	D Employer Identification Number (EIN) 44-0474290

Part I	Asset and Liability Statement
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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
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	39714215	37235961
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	39714215	37235961
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	39714215	37235961

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		544123
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		544123

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3022377	
(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)		3022377
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3022377

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2478254
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: PICKETT, CHANEY & MCMULLEN

(2) EIN: 48-1246310

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		2500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 572879.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **09/01/2024** and ending **08/31/2025**

A Name of plan VETERANS OF FOREIGN WARS EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN)	001
C Plan sponsor's name as shown on line 2a of Form 5500 VETERANS OF FOREIGN WARS OF THE UNITED STATES	D Employer Identification Number (EIN) 44-0474290	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	----------	----------

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 31-0841368

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	5
--	----------	----------

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

<p>Structured Attachment</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Schedule SB, line 26a</p> <p>Schedule of Active Participant Data</p>	<p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Name of Plan	VETERANS OF FOREIGN WARS EMPLOYEES' RETIREMENT PLAN						
Plan Year Begin Date	09/01/2024	Plan Year End Date	08/31/2025	EIN	44-0474290	PN	001

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

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29	3					
30 to 34	4					
35 to 39	4		2			
40 to 44	6		6			
45 to 49	3		2			
50 to 54	4		2			
55 to 59	5		6			
60 to 64	4		3			
65 to 69			5			
70 & Up			2			

Name of Plan	VETERANS OF FOREIGN WARS EMPLOYEES' RETIREMENT PLAN						
Plan Year Begin Date	09/01/2024	Plan Year End Date	08/31/2025	EIN	44-0474290	PN	001

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

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

Name of Plan	VETERANS OF FOREIGN WARS EMPLOYEES' RETIREMENT PLAN						
Plan Year Begin Date	09/01/2024	Plan Year End Date	08/31/2025	EIN	44-0474290	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54	2					
55 to 59	7			1		
60 to 64	1			1		
65 to 69						
70 & Up				2		

**VFW EMPLOYEES' RETIREMENT
PLAN – NATIONAL HEADQUARTERS**

FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS' REPORT
AUGUST 31, 2025 AND 2024



INDEPENDENT AUDITORS' REPORT

To the Retirement Board of the
VFW Employees' Retirement Plan – National Headquarters
Kansas City, Missouri

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

We have performed an audit of the financial statements of VFW Employees' Retirement Plan – National Headquarters (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits and statements of accumulated plan benefits as of August 31, 2025 and 2024, and the related statement of changes in net assets available for benefits and statement of changes in accumulated plan benefits for the year ended August 31, 2025, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of August 31, 2025 and 2024, and for the year ended August 31, 2025, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, 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.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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.

Pickett, Chaney & McMullen LLP

Overland Park, Kansas
March 16, 2026

**VFW EMPLOYEES' RETIREMENT PLAN –
NATIONAL HEADQUARTERS**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AUGUST 31, 2025 AND 2024**

	2025	2024
ASSETS		
Interest in Master Trust, at fair value	<u>\$ 37,235,961</u>	<u>\$ 39,714,215</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 37,235,961</u>	<u>\$ 39,714,215</u>

See notes to financial statements.

**VFW EMPLOYEES' RETIREMENT PLAN –
NATIONAL HEADQUARTERS**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED AUGUST 31, 2025**

ADDITIONS TO NET ASSETS ATTRIBUTED TO -	
Gain on investment in Master Trust	\$ 692,281
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:	
Administrative expenses	148,158
Benefits paid to participants	<u>3,022,377</u>
Total deductions	<u>3,170,535</u>
NET DECREASE	(2,478,254)
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	<u>39,714,215</u>
End of year	<u>\$ 37,235,961</u>

See notes to financial statements.

**VFW EMPLOYEES' RETIREMENT PLAN –
NATIONAL HEADQUARTERS**

**STATEMENTS OF ACCUMULATED PLAN BENEFITS
AUGUST 31, 2025 AND 2024**

	2025	2024
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested benefits:		
Participants and/or beneficiaries currently receiving benefits	\$ 22,679,408	\$ 24,487,933
Other participants	<u>10,897,358</u>	<u>11,619,594</u>
Total vested benefits	33,576,766	36,107,527
Nonvested benefits	<u>63,570</u>	<u>93,605</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$ 33,640,336</u>	<u>\$ 36,201,132</u>

See notes to financial statements.

**VFW EMPLOYEES' RETIREMENT PLAN –
NATIONAL HEADQUARTERS**

**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEAR ENDED AUGUST 31, 2025**

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
Beginning of year	\$36,201,132
INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:	
Increase for interest due to decrease in the discount period	1,776,125
Decrease for assumption change	(842,179)
Benefits accumulated and actuarial experiences	(472,365)
Benefits paid	<u>(3,022,377)</u>
Total decrease	<u>(2,560,796)</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	
End of year	<u>\$ 33,640,336</u>

See notes to financial statements.

VFW EMPLOYEES' RETIREMENT PLAN – NATIONAL HEADQUARTERS

NOTES TO FINANCIAL STATEMENTS AUGUST 31, 2025 AND 2024

1. DESCRIPTION OF THE PLAN

The following description of the VFW Employees' Retirement Plan – National Headquarters (the "Plan") provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General – The Plan is a participating plan in the VFW Employees' Retirement Plan Master Trust ("Master Trust"), see Note 3. The Plan is a defined benefit plan covering substantially all employees employed by the National Headquarters of the Veterans of Foreign Wars of the United States ("VFW"). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Eligibility – An employee who works 1,000 hours in his or her first year of employment or a subsequent Plan year is eligible for participation on the next following first day of March or September, provided he or she is at least 21 years old on that participation date.

Pension Benefits – Participants with 3 years of continuous service, as defined by the Plan, are entitled to Pension benefits upon retirement. If employees terminate before rendering 3 years of continuous service, they forfeit the right to receive pension benefits upon retirement. Pension benefits are provided to participants under several types of retirement options based upon years of continuous service and age.

On August 25, 2008, the Plan was amended to cease accruals under the traditional defined benefit plan formula as of August 31, 2008, and continue benefit accruals under a cash balance plan design providing annual compensation credits. Compensation credits equal to 6% of compensation for the plan year will be allocated to an employee's cash balance account each year. Annual interest credits (beginning August 31, 2010) will be allocated equal to the average interest rate on the 30-year U.S. Treasury bonds in the preceding month of July. The amount used at August 31, 2025, was 4.46%.

Benefits from the cash balance plan may be paid out in a lump sum (subject to benefit restrictions under the Pension Protection Act) or in the form of an annuity based on the actuarial equivalent of the account, while benefits from the traditional plan must be paid in the form of a monthly annuity. Benefits from the traditional plan that are less than \$5,000 may be paid out in a lump sum.

Effective August 31, 2020, the Plan was frozen to new entrants. No employee of the Veterans of Foreign Wars of the United States who is first hired on or after September 1, 2020, shall be entitled to become a member of this Plan. Furthermore, no former Employee who is rehired on or after September 1, 2020, shall be entitled to become a Member of the Plan and receive compensation credits for any period of employment after such reemployment. However, any former employee rehired on or after September 1, 2020, who was a member of this Plan and who has an accrued benefit from their prior employment, shall be entitled to be credited with years of service for vesting purposes.

Pre-Retirement Death Benefits – If a married member who has met the requirements for early retirement should die prior to actual retirement, his/her spouse is entitled to a death benefit. The death benefit is an immediate monthly lifetime income equal to the benefit which would have been payable to the spouse if the member had taken early retirement (or late retirement, if applicable) on the day before his/her death under the joint and 100% survivorship form of payment. A married participant who dies after 3 (or 5) years of service and prior to eligibility for early retirement, is entitled to a death benefit equal to the accrued benefit at date of death reduced for early commencement and the joint and 50% survivor option and payable at the participant's earliest retirement.

If an unmarried member should die in active employment without meeting the age and service requirements for early retirement, the cash balance account is payable to his/her beneficiary.

A death benefit is also payable to the beneficiary of an active single participant who is eligible for early retirement and has died under the traditional formula. The death benefit is equal to the early retirement benefit that would have been payable had the participant retired on the date of his/her death. The benefit is payable for 120 months.

Administrative Expenses – The Plan pays for its relative share of investment management fees while the VFW provides, at no cost to the Plan, administrative personnel who assist in managing the Plan and bears the cost of the annual actuarial valuation, annual audit, tax return preparation, and certain other administrative expenses for the Plan.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The accompanying financial statements have been prepared using the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

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

Investment Valuation and Income Recognition – Master Trust investments are stated at fair value based on quoted market prices. 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. In instances where quoted market prices are not available, the fair value of investments is estimated by the management of the Plan. Purchase and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

Actuarial Present Value of Accumulated Plan Benefits – 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 under the Plan are based on the traditional plan benefit, if applicable, and the Cash Balance Account. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided by annuity contracts excluded from Plan assets are excluded from accumulated Plan benefits.

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

The significant actuarial assumptions used in the valuations as of August 31, 2025 and 2024, were:

- Life expectancy of participants for males and females:
 - PRI Total Dataset Mortality Table projected generationally with MP2021 improvement scale for both 2025 and 2024.

- Retirement age assumptions for participants eligible to retire are based on retirement at the following ages for both 2025 and 2024:
 - Age 50-54 (5%)
 - Age 55-58 (8%)
 - Age 59-60 (12%)
 - Age 61 (20%)
 - Age 62 (50%)
 - Age 63 (20%)
 - Age 64-69 (30%)
 - Age 70 (100%)

- The assumed investment rate of return was 5.35% and 5.12% for 2025 and 2024, respectively.

- Cash balance interest credit rate was 4.25% for both 2025 and 2024.

- Salary increase assumptions for participants are based on the following ages for both 2025 and 2024:
 - Age 20-30 (7.5%)
 - Age 31-40 (5.5%)
 - Age 41-45 (5.0%)
 - Age 46-55 (3.7%)
 - Age 56+ (2.5%)

The changes in the assumptions caused the present value of the accumulated Plan benefits to decrease by approximately \$840,000. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

Payment of Benefits – Benefit payments are recorded when paid.

Date of Management’s Review – Subsequent events have been evaluated through March 16, 2026, which is the date the financial statements were available to be issued, and there were no material events requiring recognition or disclosure.

3. MASTER TRUST

U.S. Bank, n.a. (the “Custodian”) is the custodian for the investments in the Master Trust. Use of the Master Trust permits the commingling of the assets of this Plan and the assets of the VFW Auxiliary Pension Plan, and various pension plans of participating VFW State Departments for investment and administrative purposes. Although assets are commingled in the Master Trust, supporting records are maintained for the purpose of allocating the net earnings of the investment accounts to the participating plans. The changes in the value of the assets are allocated to each plan in the Master Trust based on the proportionate share of each plan’s net assets available for plan benefits to the net assets of the Master Trust. At August 31, 2025 and 2024, the Plan’s interest in the net assets of the Master Trust was approximately 81.9% and 81.7%, respectively. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon the average balances invested in each plan. See Note 5 for the fair value detail of the investments held by the Master Trust.

The following table presents the assets and liabilities of the Master Trust and the Plan's interest in the Master Trust at August 31, 2025 and 2024:

	2025	
	Master Trust Balances	Plan's Interest in Master Trust
Obligations of US Government or its Agencies	\$ 10,423,869	\$ 8,535,620
Mutual Funds	4,972,529	4,071,772
Money Market Account	1,434,964	1,175,025
Corporate Debt Instruments	25,788,736	21,117,192
Limited Partnership Interests	2,425,349	1,986,005
Total Investments	<u>45,045,447</u>	<u>36,885,614</u>
Accrued Interest and Dividends	<u>427,850</u>	<u>350,347</u>
Total Net Assets	<u>\$ 45,473,297</u>	<u>\$ 37,235,961</u>
	2024	
	Master Trust Balances	Plan's Interest in Master Trust
Obligations of US Government or its Agencies	\$ 16,943,809	\$ 13,839,956
Mutual Funds	4,629,336	3,781,310
Money Market Account	1,234,248	1,008,152
Corporate Debt Instruments	22,290,339	18,207,081
Limited Partnership Interests	3,176,083	2,594,272
Total Investments	<u>48,273,815</u>	<u>39,430,771</u>
Accrued Interest and Dividends	<u>435,942</u>	<u>356,084</u>
Total Assets	<u>48,709,757</u>	<u>39,786,855</u>
Payable for Securities Purchased	<u>88,931</u>	<u>72,640</u>
Total Liabilities	<u>88,931</u>	<u>72,640</u>
Total Net Assets	<u>\$ 48,620,826</u>	<u>\$ 39,714,215</u>

The following table presents the investment income of the Master Trust and the Plan's interest in the Master Trust at August 31, 2025:

	Master Trust Balances	Plan's interest in Master Trust
Net depreciation in fair value of investments	\$ (1,324,960)	\$ (1,106,908)
Dividends and interest	<u>2,153,615</u>	<u>1,799,189</u>
Total investment gain	<u>\$ 828,655</u>	<u>\$ 692,281</u>
Trustee and investment fees	<u>\$ 179,149</u>	<u>\$ 148,158</u>

4. INFORMATION CERTIFIED BY THE CUSTODIAN

The following is a summary of the unaudited information regarding the Plan as of and for the year ended August 31, 2025 and 2024, and for the year ended August 31, 2025, included in the Plan's financial statements that was prepared by or derived from information prepared by U.S. Bank, the custodian of the Plan, and furnished to the plan administrator. The plan administrator has obtained certifications as of August 31, 2025 and 2024, and for the year ended August 31, 2025, from the custodian that such information is complete and accurate.

	2025	2024
Investment in Master Trust	\$ 37,235,961	\$ 39,714,215
Plan's share of gain on investment in Master Trust	\$ 692,281	

5. FAIR VALUE MEASUREMENTS

FASB ASC 820, *Fair Value Measurements*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs consist of unadjusted quoted prices for identical assets in active markets that the plan has the ability to access.

Level 2 – Inputs consist of 1) quoted prices for similar assets in active markets, 2) quoted prices for identical or similar assets in inactive markets, 3) inputs other than quoted prices that are observable, and 4) inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset has a specified (contractual) term, the level 2 input must be observable for substantially the full term.

Level 3 – Inputs consist of unobservable inputs where there is little or no market activity, and the reporting entity makes estimates and assumptions related to the pricing of the asset including assumptions regarding risk.

The assets 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.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at August 31, 2025 and 2024:

Mutual Funds and Money Market Account – Valued at the closing price reported on the active market on which the individual securities are traded.

Obligations of the U.S. Government or Agencies, Corporate Debt Instruments – Valued daily by a pricing service at the closing price reported on the active market on which the individual securities or similar securities are traded.

Limited Partnership Interests – Valued at net asset value (“NAV”) per share. The fund's NAV is calculated on the basis of pricing information obtained from various sources, including pricing vendors, one or more broker/dealers as directed by the fund (or its investment manager), and administrators of funds in which the fund may have been invested. See schedule below for more information.

The following table presents investments valued at NAV at August 31, 2025 and 2024:

	<u>August 31, 2025</u>	<u>August 31, 2024</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
Ltd. Partnership Int. (a)	\$ 1,674,424	\$ 2,108,213	Semi-annual	180 days
Ltd. Partnership Int. (b)	<u>750,925</u>	<u>1,067,870</u>		
	<u>\$ 2,425,349</u>	<u>\$ 3,176,083</u>		

- (a) Limited Partnership Interest – The fund is a diversified and multi-strategy fixed income fund making investments in primarily private credit investments and managing fund liquidity through semi-liquid fixed income and highly yield bonds. Fund withdrawals are subject to a 180-day notice period, investors may submit withdrawal requests on a semi-annual basis (June 30th and December 31st). Each Limited Partner’s initial capital contribution to a Fund shall be subject to a twelve (12)-month lock-up period (“Lock-Up Period”) during which such capital (and any earnings thereon) may not be withdrawn from such fund unless the Lock-Up Period is waved or reduced by the General Partner. After the end of each quarter, and upon each subscription and withdrawal, the Manager will prepare valuation reports in respect of all new fund investments for each fund and updates of all reports prepared in respect of previously acquired investments for each Fund. The Valuation Agent and the Administrator shall provide the valuations of each Fund’s portfolio to the Manager and shall conduct independent market and company research as they deem appropriate to verify such valuation determinations. The investment is valued quarterly, and there are no outstanding purchase commitments.
- (b) Limited Partnership Interest – The fund’s objective is to seek long-term capital appreciation by investing primarily in equity securities or depository receipts of large non-U.S. domiciled companies. Using a bottom-up, clearly defined investment process, the fund seeks to identify companies with attractive fundamentals and a high probability for superior growth. A Limited Partner ordinarily may withdraw all or a portion of its capital account from the fund upon at least 5 business days’ prior written notice to the General Partner. The payment of partial withdrawals is generally made within 30 days of the effective withdrawal date; however, in the event a Partner withdraws 90% or more of the funds from the Partner’s capital account, a portion (generally not to exceed 5%) of the withdrawal payment may be retained by the General Partner’s reasonable judgement pending final reconciliation of valuations from the withdrawal date. There are no outstanding purchase commitments.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Master Trust's investments are reported at fair value as follows:

	MASTER TRUST - Fair Value Measurements Using:			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
August 31, 2025:				
Mutual Funds	\$ 4,972,529			\$ 4,972,529
Money Market Accounts	1,434,964			1,434,964
Obligations of U.S. Government or Agencies		\$ 10,423,869		10,423,869
Corporate Debt Instruments		25,788,736		25,788,736
Total assets in the fair value heirarchy	<u>\$ 6,407,493</u>	<u>\$ 36,212,605</u>	<u>\$ -</u>	42,620,098
Investments measured at net asset value (c)				
Limited Partnership Interests				<u>2,425,349</u>
				<u>\$ 45,045,447</u>

	MASTER TRUST - Fair Value Measurements Using:			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Fair Value</u>
August 31, 2024:				
Mutual Funds	\$ 4,629,336			\$ 4,629,336
Money Market Accounts	1,234,248			1,234,248
Obligations of U.S. Government or Agencies		\$ 16,943,809		16,943,809
Corporate Debt Instruments		22,290,339		22,290,339
Total assets in the fair value heirarchy	<u>\$ 5,863,584</u>	<u>\$ 39,234,148</u>	<u>\$ -</u>	45,097,732
Investments measured at net asset value (c)				
Limited Partnership Interests				<u>3,176,083</u>
				<u>\$ 48,273,815</u>

(c) Certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

6. PLAN TERMINATION

Although it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of plan benefits to the participants in order of priority determined in accordance with ERISA, applicable to regulations thereunder and the Plan Document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC") if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

7. FUNDING POLICY

The VFW contributes such amounts as deemed necessary on an actuarial basis to provide the Plan with assets sufficient to meet benefits paid to Plan participants. There were no contributions made for the 2025 Plan year. The minimum funding requirements of ERISA have been met for 2025. The Plan is funded under the Unit Credit Actuarial Cost Method. Under this method the benefit accrued to date and the anticipated benefit accrual during the plan year immediately following the initial valuation date are determined for each participant. The effective rate of return was 5.33%, compounded annually for 2025 and 2024.

8. FEDERAL INCOME TAX STATUS

The IRS has determined and informed the Company by a letter dated March 3, 2016, that the Plan and related trust were designed in accordance with applicable sections of the IRC. The Plan has been amended since receiving the determination letter; however, the Company and the plan administrator believe that the Plan is currently designed and operated in compliance with the applicable requirement of the IRC and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of August 31, 2025, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

10. RISKS AND UNCERTAINTIES

The Master Trust utilizes various investment securities including U.S. government securities, corporate debt instruments, common stocks, mutual funds, and a limited partnership interest. Investment securities, in general, are exposed to various risks, such as interest rate, credit risk, foreign currency fluctuations and overall market volatility. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the financial statements.

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.

11. RELATED PARTY TRANSACTIONS

Certain investments held by the Master Trust include money market funds issued by U.S. Bank. U.S. Bank is the custodian of the Master Trust, and therefore, these investments qualify as permitted related party transactions. Fees paid by the Master Trust to U.S. Bank for custodial fees were approximately \$55,000 and fees paid to various investment advisors were approximately \$124,000.

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

ACTUARIAL ASSUMPTIONS

a. Economic Assumptions

(i) Interest Rates

- Funding Rate

For 2024, the July 2024 Segment Rates (4.99%, 5.29%, 5.29%), but for minimum funding purposes not less than ARPA Segment Rates for 2024 (based on 95% of 25-year averages = 4.99%, 5.29%, 5.59%), effective rate of 5.33% for 2024. The effective rate for 2023 was 5.15%.

Basis

Prescribed by IRS regulation.

- Rate for Future Cash Balance Account Interest Credits

4.25%

Basis

Historical 30-year Treasury Rates.

- Long Term Rate of Return

For 2024, 5.12% for ASC 960 purposes. The rate for 2023 was 5.75%.

Basis

A building block approach using historical and forward-looking returns for various asset classes with input from the Plan's investment consultants.

(ii) Salary Increases

<u>Age</u>	<u>Rate</u>
20	.075
25	.075
30	.075
35	.055
40	.055
45	.050
50	.037
55	.037
60	.025
65	.025

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

	70+	.025
	<i>Basis</i>	<i>2023 experience study.</i>
(iii)	Limits on Compensation and Benefits	\$345,000 for compensation in current year. \$275,000 for benefits in current year, adjusted for normal form.
	<i>Basis</i>	<i>Prescribed by IRS.</i>
(iv)	Expenses	All administrative expenses are paid by the Employer.
b. <u>Demographic Assumptions</u>		
(i)	Mortality	The 2024 IRS Generational Separate Annuitant/Non-Annuitant Mortality Tables. For 2023, the 2023 IRS Separate Static Mortality Table. For purposes of ASC 960 reporting, the PRI-2012 Total Dataset Amount-Weighted Mortality Table (separate for employees and retirees), projected generationally using improvement scale MP-2021.
	<i>Basis</i>	<i>For funding purposes, prescribed by IRS regulation. For ASC 960 purposes, the relatively small size of the plan would not support a credible mortality study. Therefore, the mortality table and mortality improvement projection scale are based on the most recent tables published by the Society of Actuaries (SOA). The plan sponsor is not aware of any factors which would cause the expected mortality for their plan participants to differ substantially from that of the general population of pension plan participants. No collar adjustments were reflected because the plan's participants are a mix of salaried and hourly employees (i.e. neither the salaried group nor the hourly group reflect more than 70% of the plan).</i>

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

(ii) Termination of Employment

Withdrawal rates do not apply if eligible for retiree benefits. Sample annual rates of withdrawal are as follows:

<u>Age</u>	<u>Rate</u>
20	.210
25	.167
30	.132
35	.104
40	.081
45	.062
50	.050
55	.125

Basis

2023 experience study.

(iii) Retirement

Employees are assumed to retire according to the following rates:

<u>Age</u>	<u>Rate</u>
50 - 54	5%
55 - 58	8%
59 - 60	12%
61	20%
62	50%
63	20%
64-69	30%
70	100%

Vested terminated participants are assumed to retire at age 65.

Basis

2023 experience study.

(iv) Disablement

None assumed.

(v) Marital Status

For valuing death benefits, 66 2/3% of Participants are assumed to be married with males 3 years older than their females' spouses.

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

<i>Basis</i>	<i>2023 experience study.</i>
(vi) Form of Payment	<p>The August 31, 2016 frozen benefit is 50% assumed paid as the Joint and 100% Survivor annuity with 10 years guaranteed. The other 50% are assumed to receive a life-only annuity.</p> <p>The cash balance account, if any, is assumed paid as a lump sum.</p>

Basis *2023 experience study.*

c. Change in Actuarial Assumptions

Required changes in the IRS mandated funding interest rates and mortality table were reflected. For ASC 960 purposes, the interest rate was decreased from 5.75% to 5.12%. All other assumptions used in this valuation are the same as those used in the prior valuation.

d. Changes in Plan Provisions

All Plan provisions used in this valuation are the same as those used in the prior valuation.

ACTUARIAL METHODS

a. Funding Method

The Pension Protection Act (PPA) requires the calculation of the Target Liability and Target Normal Cost. The Target Liability represents the present value of benefits accumulated as of the valuation date. The present value is calculated by projecting future payments of the accrued benefit, adjusting for probability of receipt according to demographic assumptions, and discounting the payments back to the valuation date using the segment interest rates. Payments expected within five years of the valuation date are discounted using the first segment rate, payments expected at least five but within 20 years of the valuation date are discounted using the second segment rate, and payments expected at least 20 years from the valuation date are discounted using the third segment rate. The calculation of the Target Normal Cost is identical, except that the future payment stream is based on the benefit expected to accrue during the plan year.

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

b. Asset Valuation Method

For funding purposes, the actuarial value of assets is defined as the smoothed market value of assets. The smoothed market value will be the market value of assets adjusted by the applicable percentage of the gain or loss calculated in each year during the smoothing period. The gain or loss is the difference between the current year's market value and prior year's market value brought forward with contributions, benefit payments, and administrative expenses, all adjusted for interest to the valuation date. The applicable percentage is 66-2/3% for the year preceding the valuation date and 33-1/3% for the second year preceding. The actuarial value of assets will be adjusted to be no greater than 110% and no less than 90% of the current (market) value of assets.

c. Valuation Procedures

No liability is held for non-vested, terminated employees, even if a break-in-service had not occurred as of the valuation date.

d. Actuarial Models

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, review, or evaluating models. Certain models were used in preparing the information presented herein.

CBIZ uses third-party software to perform annual actuarial valuations. The intended purpose of this valuation software is to calculate the liabilities associated with the provisions of the Plan, reflecting methods, data and assumptions as of the valuation date, under applicable laws, regulations, and other guidance. CBIZ also uses third-party and in-house software to apply the funding rules and accounting standards to the liabilities, along with other user inputs, to generate the exhibits in the report. These models, including their inputs, calculations and outputs, are reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results.

The models are also reviewed by experts who are familiar with applicable rules and manner in which the models generate output when significant changes are made.

ASOP 56 requires the actuary to disclose any material weaknesses or limitations of the models. We are not aware of any material weaknesses or limitations in these models that would prevent them from being suitable for these intended purposes. To our knowledge, there are no material inconsistencies in assumptions.

CBIZ uses an in-house model to evaluate the expected return on assets of a given investment portfolio. The intended purpose is to review the reasonability of an expected asset return assumption for the underlying investments in the Plan's trust. This model

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

requires the input of capital market assumptions, and CBIZ relies on experts to develop these capital market assumptions (i.e. the Survey of Capital Market Assumptions published by Horizon Actuarial Services for a 20-year time horizon).

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 <small>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).</small> ▶ 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 09/01/2024 and ending 08/31/2025

▶ **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 VETERANS OF FOREIGN WARS EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Veterans Of Foreign Wars Of The United States	D Employer Identification Number (EIN) 44-0474290	
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>09</u> Day <u>01</u> Year <u>2024</u>		
2 Assets:			
a Market value	2a	39,714,215	
b Actuarial value	2b	39,629,862	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	203	23,834,725	23,834,725
b For terminated vested participants	45	1,625,790	1,625,790
c For active participants	113	9,663,892	9,754,595
d Total	361	35,124,407	35,215,110
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	5.33%	
6 Target normal cost			
a Present value of current plan year accruals	6a	420,369	
b Expected plan-related expenses	6b	0	
c Target normal cost	6c	420,369	

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	<u>Jennifer L. McHugh</u> <small>Signature of actuary</small>	<u>03/10/2026</u> <small>Date</small>
	<u>JENNIFER L MCHUGH</u> <small>Type or print name of actuary</small>	<u>2307342</u> <small>Most recent enrollment number</small>
	<u>CBIZ INC.</u> <small>Firm name</small>	<u>913-345-0500</u> <small>Telephone number (including area code)</small>
	<u>6900 COLLEGE BOULEVARD, SUITE 300</u> <u>OVERLAND PARK KS 66211</u> <small>Address of the firm</small>	

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 V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment: 4.99 %	2nd segment: 5.29 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 2

22 Weighted average retirement age **22** 59

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)..... **31a** 420,369

b Excess assets, if applicable, but not greater than line 31a **31b** 420,369

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

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. 2019 2020 2021

Attachment to 2024 Form 5500
Schedule SB, Line 22 - Description of Weighted Average Retirement Age

Plan Name :	Veterans of Foreign Wars Employees' Retirement Plan	EIN:	44-0474290
		Plan Number:	001
Plan Sponsor :	National Headquarters		

Age	Retirement Rate	Weight	Age x Weight
50	5.00%	5.00%	2.5
51	5.00%	4.75%	2.4225
52	5.00%	4.51%	2.3465
53	5.00%	4.29%	2.272
54	5.00%	4.07%	2.1992
55	8.00%	6.19%	3.4046
56	8.00%	5.70%	3.1892
57	8.00%	5.24%	2.9865
58	8.00%	4.82%	2.7958
59	12.00%	6.65%	3.9247
60	12.00%	5.85%	3.5122
61	20.00%	8.59%	5.2371
62	50.00%	17.17%	10.646
63	20.00%	3.43%	2.1635
64	30.00%	4.12%	2.6375
65	30.00%	2.88%	1.8751
66	30.00%	2.02%	1.3327
67	30.00%	1.41%	0.9471
68	30.00%	0.99%	0.6728
69	30.00%	0.69%	0.4779
70	100.00%	1.62%	1.1313

Weighted Average Retirement Age	58.6742
rounded to near age	59

The weight represents the probability of survival to that age times the probability of retirement at that age.

Schedule SB, Part V – Summary of Plan Provisions

EFFECTIVE DATE

The Original Plan was effective September 1, 1950. For any Department not yet participating in the Plan, the effective date of the Plan with respect to that Department will be the September 1st next following the Department's election to participate. The Plan was amended September 1, 2008 to change future benefit accruals from a traditional formula to a cash balance formula. The Plan was most recently restated effective September 1, 2018 as amended with Amendments One through Three.

ANNIVERSARY DATE AND PLAN YEAR

The Plan anniversary date is September 1 each year and the plan year begins on September 1 and runs through the following August 31.

ELIGIBILITY

An employee who works 1,000 hours in his first year of employment or a subsequent plan year is eligible for participation on the next following March 1 or September 1, provided he is at least age 21 on that participation date. No employee hired on or after September 1, 2020 shall be eligible for the Plan.

EARNINGS

Effective September 1, 1991, Monthly Earnings are 1/12 of the cash compensation received during the Plan Year including overtime, but excluding bonus or discretionary nonrecurring compensation. If the employee worked less than 2,080 hours during the Plan Year the compensation amount is adjusted to an annual amount based on the ratio of 2,080 to actual hours worked.

Previously, Monthly Earnings were the monthly salary or wages, including overtime (based on overtime paid in the previous 12 months), but excluding bonus or discretionary nonrecurring compensation that had been paid on July 1 prior to the anniversary date. The monthly earnings remain constant during the Plan Year.

Effective September 1, 2008, Annual Earnings are used in the determination of the Compensation Credit for the Cash Balance Account.

AVERAGE MONTHLY EARNINGS

The average monthly earnings for the five highest consecutive plan years prior to September 1, 2008.

CASH BALANCE ACCOUNT

Effective September 1, 2008, the plan was changed to a cash balance formula. Compensation Credits of 6% of Annual Earnings are credited on August 31 for each year of Service. Interest is credited at the end of each Plan Year based on the daily average interest rate for the 30-year U.S. Treasury bonds for the immediately preceding month of July. For the plan year September 1, 2023 through August 31, 2024 the interest rate was credited at 3.96%.

Schedule SB, Part V – Summary of Plan Provisions

NORMAL RETIREMENT

A member's normal retirement date is the first day of the month coincident with or immediately following his 65th birthday. The normal retirement date is age 65 with 5 years of service for Plan participants on and after March 1, 1996. Upon attaining his/her normal retirement date, a member may retire and receive a benefit equal to the sum of the following:

- (a) 1.60% of the first \$1,300 of Average Monthly Earnings plus 1.75% of Average Monthly Earnings in excess of \$1,300, multiplied by years of credited service as of August 31, 2006,
- (b) 1.4% of Average Monthly Earnings times Credited Service earned between September 1, 2006 and August 31, 2008, and
- (c) the actuarial equivalent retirement income of the Cash Balance Account.

LATE RETIREMENT BENEFIT

Upon actual retirement, the member is entitled to a benefit based on his/her benefit at actual retirement date.

EARLY RETIREMENT BENEFIT

A member who has attained age 50 and completed 15 years of service may retire and receive an immediate monthly pension equal to his/her actuarial equivalent of the Cash Balance Account plus the sum of 7(a) and 7(b) above reduced as detailed below.

If the member has at least 25 years of service, the reduction applied to his/her accrued benefit will be $\frac{1}{4}\%$ for each of the first 60 months, $\frac{5}{12}\%$ for each of the next 60 months, and actuarially thereafter for each additional month by which the commencement date precedes his/her normal retirement date. If the member has less than 25 years of service, the reduction will be $\frac{1}{180}$ for each of the first 60 months, $\frac{1}{360}$ for each of the next 60 months, and actuarially thereafter for each additional month by which the commencement date precedes his/her normal retirement date.

A participant may retire and receive an immediate monthly pension if their age plus service is greater than or equal to 75. If their age plus service is between 75 and 79, the reduction applied to the accrued benefit is 3% multiplied by the difference between 80 and the sum of age plus service. No reduction is applied if age plus service equals or exceeds 80.

TERMINATION BENEFIT

If the member has at least 3 years of service at termination, he/she is entitled to receive at his/her normal retirement date a monthly income equal to his/her normal retirement benefit, as defined above.

PRE-RETIREMENT DEATH BENEFIT

Schedule SB, Part V – Summary of Plan Provisions

If a married member who has met the requirements for early retirement should die prior to actual retirement, his/her spouse is entitled to a death benefit. The death benefit is an immediate monthly lifetime income equal to the benefit which would have been payable to the spouse if the member had taken early retirement (or late retirement, if applicable) on the day before his/her death under the joint and 100% survivorship form of payment. A married participant who dies after 3 years of service and prior to eligibility for early retirement, is entitled to a death benefit equal to the accrued benefit at date of death reduced for early commencement and the joint and 50% survivor option and payable at the participant's earliest retirement.

If an unmarried member should die in active employment without meeting the age and service requirements for early retirement, the Cash Balance Account is payable to his/her beneficiary.

A death benefit is also payable to the Beneficiary of a single participant who is eligible for early retirement and has died. The death benefit is equal to the early retirement benefit that would have been payable had the participant retired on the date of his/her death. The benefit is payable for 120 months.

OPTIONAL FORMS OF PAYMENT

The standard form of payment is a life annuity for unmarried participants or 100% joint and survivor annuity with 120 payments guaranteed for married participants. Optional forms of payment include life annuities with 60, 120 or 180 payments guaranteed; 100%, 75% and 50% joint and survivor annuities; or 60, 120 or 180 payments guaranteed with no additional benefits.

Except for the following, monthly benefits are reduced to be actuarially equivalent to a life annuity:

- a. there is no reduction in the monthly benefit to add a 120 payment guarantee to the 100% Joint & Survivor standard form;
- b. participants with 20 but less than 30 years of service – monthly benefits accrued as of August 31, 2006 are reduced only 50% of the full actuarial equivalence reductions; and
- c. participants with 30 years of service – monthly benefits accrued as of August 31, 2006 are reduced only 25% of the full actuarial equivalence reduction.
- d. the entire cash balance is payable as a single lump sum.