

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan RETIREMENT SYSTEM OF THE AMERICAN NATIONAL RED CROSS
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 05/01/1936
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) THE AMERICAN NATIONAL RED CROSS 431 18TH STREET, NW WASHINGTON, DC 20006
2b	Employer Identification Number (EIN) 53-0196605
2c	Plan Sponsor's telephone number 202-303-5343
2d	Business code (see instructions) 624200

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/14/2026	GARY STRADIOTTO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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 12798
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) 4198 6a(2) 3950 6b 2324 6c 5947 6d 12221 6e 146 6f 12367 6g(1) 6g(2) 6h 10
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 1I

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
▶ 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 RETIREMENT SYSTEM OF THE AMERICAN NATIONAL RED CROSS	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE AMERICAN NATIONAL RED CROSS	D Employer Identification Number (EIN) 53-0196605
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 07 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	1116686606	
b	Actuarial value	2b	1116686606	
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	2221	604631834	604631834
b	For terminated vested participants	6177	265465584	265465584
c	For active participants	4195	255465909	259197065
d	Total	12593	1125563327	1129294483
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
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	5.27 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	2800000	
c	Target normal cost	6c	2800000	

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 LINDSAY MEADOWS Type or print name of actuary WILLIS TOWERS WATSON US LLC Firm name 800 NORTH GLEBE ROAD FLOOR 10 ARLINGTON, VA 22203 Address of the firm	11/30/2025 Date 23-08155 Most recent enrollment number 703-258-8000 Telephone number (including area code)
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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	262881004
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	25151377
9 Amount remaining (line 7 minus line 8)	0	237729627
10 Interest on line 9 using prior year's actual return of <u>0.92</u> %	0	2187113
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>5.27</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	26665721
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	213251019

Part III Funding Percentages

14 Funding target attainment percentage	14	80.00 %
15 Adjusted funding target attainment percentage	15	80.15 %
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	80.00 %
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
08/22/2025	10000000	0			
Totals ►			18(b)	10000000	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	9430518

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21	Discount rate:	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:33%;">a Segment rates:</td> <td style="width:33%;">1st segment: 4.75 %</td> <td style="width:33%;">2nd segment: 5.12 %</td> <td style="width:33%;">3rd segment: 5.59 %</td> <td style="width:33%;">☐ N/A, full yield curve used</td> </tr> </table>	a Segment rates:	1st segment: 4.75 %	2nd segment: 5.12 %	3rd segment: 5.59 %	☐ N/A, full yield curve used		
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.12 %	3rd segment: 5.59 %	☐ N/A, full yield curve used					
	b Applicable month (enter code)	21b	4						
22	Weighted average retirement age	22	64						
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute								

Part VI	Miscellaneous Items
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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
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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
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31	Target normal cost and excess assets (see instructions):		
	a Target normal cost (line 6c)	31a	2800000
	b Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
	a Net shortfall amortization installment	225858896	22892455
	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	25692455
		Carryover balance	Prefunding balance
35	Balances elected for use to offset funding requirement	0	25692455
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	9430518
38	Present value of excess contributions for current year (see instructions)		
	a Total (excess, if any, of line 37 over line 36)	38a	9430518
	b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	9430518
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)
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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
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan RETIREMENT SYSTEM OF THE AMERICAN NATIONAL RED CROSS	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE AMERICAN NATIONAL RED CROSS	D Employer Identification Number (EIN) 53-0196605	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

ALIGHT FINANCIAL SOLUTIONS LLC

82-1061233

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

BAKER BROS. ADVISORS LP

13-4093645

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

CENTERBRIDGE CREDIT PARTNERS TE, LP

80-0521543

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

CERBERUS INSTITUTIONAL PARTNERS LP

875 THIRD AVENUE
NEW YORK, NY 10022

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

FARALLON CAPITAL MANAGEMENT, L.L.C.

94-3106323

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

GFW ENERGY IX, L.P.

26-0632542

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

HARBOURVEST VII-VNTR PRTSP ASSOCLLC

02-0595633

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

LAVIEN ADVISORS, LLC

45-4644258

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

NISA INVESTMENT ADVISORS, LLC

48-1140940

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

ORBIMED ADVISORS, LLC

13-3976876

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

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

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

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

ALIGHT SOLUTIONS LLC

82-1061233

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50 64	NONE	822894	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

WILLIS TOWERS WATSON

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	118847	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET BANK AND TRUST COMPANY

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 25 28 50 51 52 62 63 99	TRUSTEE	69200	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

KPMG LLP

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	61100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
	A Name of plan RETIREMENT SYSTEM OF THE AMERICAN NATIONAL RED CROSS	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE AMERICAN NATIONAL RED CROSS	D Employer Identification Number (EIN) 53-0196605	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	10000000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	5632046	3847433
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	785726260	821153948
(2) U.S. Government securities	1c(2)	280780745	228453205
(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)	1355733	401257
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	45756129	4113400

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	1119250913	1067969243
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	1408219	1590135
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1156088	448623
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	2564307	2038758
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1116686606	1065930485

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)	10000000	
(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)		10000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	28296103	
(B) U.S. Government securities.....	2b(1)(B)	6167807	
(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)	8652393	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		43116303
(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)	22909872556	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	22934055904	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	3512825	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		32445780

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	80919903	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	-64958	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		80854945
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)	822894	
(4) IQPA audit fees	2i(4)	61100	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	69200	
(7) Actuarial fees	2i(7)	118847	
(8) Legal fees	2i(8)	4032	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1270883	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2346956
j Total expenses. Add all expense amounts in column (b) and enter total	2j		83201901

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-50756121
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: **KPMG LLP**

(2) EIN: **13-5565207**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?	☒		401257
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
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 564959.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		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.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025					
A Name of plan RETIREMENT SYSTEM OF THE AMERICAN NATIONAL RED CROSS				B Three-digit plan number (PN) ▶ 001	
C Plan sponsor's name as shown on line 2a of Form 5500 THE AMERICAN NATIONAL RED CROSS				D Employer Identification Number (EIN) 53-0196605	
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): 04-3581074					
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				3 306	
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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ 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. ☐ 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: 44.8%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: 54.8% Other: 0.4%

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 _____.



**RETIREMENT SYSTEM OF THE AMERICAN
NATIONAL RED CROSS**

Financial Statements and Supplemental Schedules

June 30, 2025 and 2024

(With Independent Auditors' Report Thereon)

**RETIREMENT SYSTEM OF THE AMERICAN
NATIONAL RED CROSS**

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Note: Schedules not filed herewith are omitted because of the absence of the conditions under which they are required by the Department of Labor's Rules and Regulations for Reporting and Disclosures under the Employee Retirement Income Security Act of 1974.	



KPMG LLP
Suite 800
500 W 5th St
Winston-Salem, NC 27101

Independent Auditors' Report

To the Plan Participants and Plan Administrator
Retirement System of the American National Red Cross:

Opinion

We have audited the financial statements of Retirement System of the American National Red Cross (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 GAAS will always detect a material misstatement when



it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, line 4j - Schedule of Reportable Transactions for the year ended June 30, 2025 and Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of June 30, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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



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

KPMG LLP

Winston-Salem, North Carolina
April 13, 2026

**RETIREMENT SYSTEM OF THE AMERICAN
NATIONAL RED CROSS**

Statements of Net Assets Available for Plan Benefits

June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets:		
Cash and cash equivalents (note 2(c))	\$ 821,153,948	785,726,260
Investments (notes 3 and 4):		
Fixed income securities	228,453,205	280,780,745
Other investments	<u>4,514,657</u>	<u>47,111,862</u>
Total investments	<u>232,967,862</u>	<u>327,892,607</u>
Receivables:		
Due from brokers for securities sold	335,692	445,716
Accrued interest and dividends	<u>3,511,741</u>	<u>5,186,329</u>
Total receivables	<u>3,847,433</u>	<u>5,632,045</u>
Total assets	<u>1,057,969,243</u>	<u>1,119,250,912</u>
Liabilities:		
Due to brokers for securities purchased	448,623	1,156,087
Investment management fees payable and other (note 5)	<u>1,590,135</u>	<u>1,408,219</u>
Total liabilities	<u>2,038,758</u>	<u>2,564,306</u>
Net assets available for plan benefits	<u>\$ 1,055,930,485</u>	<u>1,116,686,606</u>

See accompanying notes to financial statements.

**RETIREMENT SYSTEM OF THE AMERICAN
NATIONAL RED CROSS**

Statements of Changes in Net Assets Available for Plan Benefits

Years ended June 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Investment income (loss):		
Net depreciation in fair value of investments	\$ (11,758,174)	(36,858,340)
Interest and dividends	<u>43,116,303</u>	<u>55,543,824</u>
	31,358,129	18,685,484
Investment expense	<u>(8,912,349)</u>	<u>(8,104,869)</u>
Total investment income	<u>22,445,780</u>	<u>10,580,615</u>
Total additions	<u>22,445,780</u>	<u>10,580,615</u>
Deductions:		
Annuity and pension payments (note 6)	57,118,823	55,665,621
Withdrawals by members and surviving beneficiaries (note 6)	23,801,080	21,550,713
Reimbursement from insurance annuity carriers (notes 2(h) and 7)	(64,958)	—
Administrative expenses (note 5)	2,346,956	2,689,605
Annuity contract purchase (note 6)	<u>—</u>	<u>8,657,574</u>
Total deductions	<u>83,201,901</u>	<u>88,563,513</u>
Net decrease in net assets available for plan benefits	(60,756,121)	(77,982,898)
Net assets available for plan benefits:		
Beginning of year	<u>1,116,686,606</u>	<u>1,194,669,504</u>
End of year	<u><u>\$ 1,055,930,485</u></u>	<u><u>1,116,686,606</u></u>

See accompanying notes to financial statements.

RETIREMENT SYSTEM OF THE AMERICAN NATIONAL RED CROSS

Notes to Financial Statements

June 30, 2025 and 2024

(1) Description of the Plan

The following description of the Retirement System of the American National Red Cross (the System or Plan) is provided for general information purposes only. Members (participants) should refer to the Summary Plan Description and the Rules and Regulations of the System for more complete information concerning the System's provisions.

(a) General

The System is a defined benefit plan established on May 1, 1936, to create a uniform means for employees of The American National Red Cross to receive retirement allowances after qualifying under specified age and service requirements. The System is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Effective July 1, 2005, the following changes to the System were made: (a) eligibility for participation is based upon the completion of 1,000 hours of service in a consecutive 12-month period following employment, (b) benefit service will be credited in months that at least 40 hours are paid or for a full plan year if 1,000 hours are paid, (c) a year of service is credited if 1,000 hours are paid during a plan year, regardless of whether or not, in any one month, 40 hours are paid, (d) the benefit formula was changed to one percent of final average compensation multiplied by years of benefit service, for years of benefit service earned on or after July 1, 2005, (e) the automatic yearly one percent cost of living adjustment increase was removed for benefit service earned on or after July 1, 2005, (f) the early retirement provisions were modified to provide for an unreduced benefit at age 65 for the portion of the benefit earned on or after July 1, 2005, and (g) voluntary, after-tax contributions by members to the System were discontinued.

These changes were prospective to the benefit calculation; all benefits earned by participants through June 30, 2005 remain unchanged. Additionally, in order to minimize the effect of these changes to long-time employees who were near retirement, certain participants qualified for a transition benefit if the participant had greater than or equal to ten years of service, and the participant's total age plus years of service equaled at least 60 on June 30, 2005. For this group, the previous early retirement provisions providing for an unreduced retirement benefit at age 60 were retained.

Effective July 1, 2009, the System was closed to new participants. Employees who join American National Red Cross units currently participating in The American National Red Cross Savings Plan (Savings Plan) on or after July 1, 2009 were offered an enhanced Savings Plan program, but will not be eligible to participate in the System. The additional enhanced Savings Plan program ended June 2015; however, employees may continue to voluntarily participate in the Savings Plan. Currently, eligible employees continue to benefit from the System and the Savings Plan to the extent their unit participates in these programs. This change did not affect American National Red Cross retirees receiving monthly pension payments from the System at that time.

Subject to provisions contained in collective bargaining agreements, where applicable, benefit accruals under the System were frozen as of December 31, 2012 (the Freeze Date). Accordingly, pension benefits under the System will not increase after December 31, 2012 as a result of any additional service or any compensation earned after that date. Also, accrued pension benefits will never be less than the accrued benefit earned under the System as of December 31, 2012.

RETIREMENT SYSTEM OF THE AMERICAN NATIONAL RED CROSS

Notes to Financial Statements

June 30, 2025 and 2024

If employed by The American National Red Cross after the Freeze Date, participants continue to earn credit for service solely for purposes of vesting and eligibility for early retirement and disability retirement benefits under the System. See Footnote 1(d) regarding disability retirement benefits.

(b) Vesting

Members vest after five years of vesting service. Members are always vested in their voluntary contributions and earnings thereon.

(c) Pension Benefits

The System provides normal retirement pension benefits to members after the attainment of age 65 and five years of vesting service, and early retirement pension benefits with the attainment of age 55 and ten years of vesting service. Members can also receive a pension benefit after leaving employment with American Red Cross before becoming eligible for early or normal retirement, if at least five years of vesting service was accumulated. Generally, the final pay formula is calculated as a percentage of earnings multiplied by years of credited benefit service as provided for in the System's Rules and Regulations. Members should refer to the Summary Plan Description and the Rules and Regulations of the System for more information concerning the determination of and payment options for pension benefit payments. Retirement benefit payment options include various lifetime monthly pensions that could include payments to a surviving spouse or other beneficiary, or a one-time lump sum payment.

(d) Death and Disability Benefits

If an active member who has completed five or more years of vesting service dies before retirement, the designated survivor beneficiary will receive a 50% survivor benefit based on the benefit the member accrued through the date of death. If a member dies before completing five years of vesting service, the member's beneficiary will receive an amount equal to the member's accumulated contributions, if any.

Effective January 1, 2022, the System stopped accepting new disability applications. Prior to 2022, active employees under age 65 with ten years of vesting service who become totally and permanently disabled may receive a monthly disability pension equal to their accrued pension at the effective date of disability retirement.

(2) Summary of Accounting Policies

The following are the significant accounting policies followed by the System:

(a) Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

(b) Use of Estimates

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

**RETIREMENT SYSTEM OF THE AMERICAN
NATIONAL RED CROSS**

Notes to Financial Statements

June 30, 2025 and 2024

(c) Cash Equivalents

Cash equivalents include highly liquid investments with original maturities at date of purchase of three months or less.

(d) Investment Valuation and Income Recognition

Investments are reported at fair value except for certain alternative funds that are reported at net asset values (NAV) as a practical expedient. The System's Investment Committee determines the System's valuation policies utilizing information provided by its investment advisors and custodians.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net depreciation includes the System's losses on investments bought and sold as well as held during the year and is included in the statements of changes in net assets available for plan benefits.

(e) Derivative Financial Instruments

The System makes use of derivative financial instruments in order to take or mitigate certain risks. Derivative financial instruments are recorded at fair value. See note 3 to the accompanying financial statements for further discussion. Derivatives in an asset and liability position are offset against each other and reported net in investments in the statements of net assets available for plan benefits.

(f) Fair Value of Financial Instruments

The carrying amounts reported in the statements of net assets available for plan benefits for receivables and liabilities approximate the fair value of those financial instruments due to the short-term, liquid nature of these instruments.

(g) Payment of Benefits

Benefit payments to participants are recorded upon distribution.

(h) Expenses

Certain expenses incidental to the operations of the System are paid from the System's assets. Such expenses may include actuarial, audit, pension benefit insurance premiums, plan administration, investment management, trust/custody, and other miscellaneous expenses as well as salary and benefit expense. Certain expenses are first paid by The American National Red Cross and subsequently reimbursed by the System as described in note 5.

(i) Subsequent Events

Subsequent to the June 30, 2025 year-end, on February 12, 2026, the Board of Directors of the American Red Cross authorized the termination of the Plan. The termination is effective as of June 30, 2026. See note 8 for the Plan's provisions on termination.

As a result of the Plan's termination, all participants in the Plan as of the termination date will become fully vested in their accrued benefits. The Plan's assets will be used to settle all benefit obligations. The American Red Cross intends to settle these obligations through the purchase of a group annuity

RETIREMENT SYSTEM OF THE AMERICAN NATIONAL RED CROSS

Notes to Financial Statements

June 30, 2025 and 2024

contract from a third-party insurance carrier or by providing lump-sum payments to participants, as permitted by the Plan's provisions.

The estimated financial impact of the termination, including settlement charges, cannot be reasonably estimated at this time. The Plan's financial statements do not reflect any adjustments related to the termination. The American Red Cross has notified the Pension Benefit Guaranty Corporation (PBGC) of its intent to terminate the Plan.

(3) Derivatives

The System transacts in a variety of derivative instruments, including swaps, options and futures contracts, for investment and hedging purposes to take or mitigate certain exposures. Each instrument's primary underlying exposure could be equities, commodities, interest rates, credit, or currencies. Such contracts involve, to varying degrees, risks of loss from the possible inability of counterparties to meet the terms of their contracts. In the case of over-the-counter derivatives, collateralization and daily marks-to-market mitigate counterparty risk. The System also invests in highly liquid, exchange-traded contracts to achieve exposure to U.S. Treasury securities; these contracts are also marked-to-market daily, with daily exchanges of variation margin, but do not require collateralization per se. Foreign exchange derivatives can be used to facilitate trade purchases and sales as well as for hedging purposes.

The System has master netting agreements, with certain counterparties. These agreements govern the terms of certain transactions and reduce the counterparty risk associated with relevant transactions by specifying offsetting mechanisms and collateral posting arrangements at pre-arranged exposure levels. Master netting agreements are specific to each different asset type; therefore, they allow the company to close out and net its total exposure to a specified counterparty in the event of a default with respect to any and all the transactions governed under a single agreement with the counterparty.

The System may use derivatives to hedge interest rate exposure. The derivative positions are valued via a "discount rate" of investment grade corporate bonds. Uncertainty of future discount rates adds variability to System valuations and future cash flows. The System uses exchange-traded U.S. Treasury futures and interest rate options to manage interest rate exposure. Management of interest rate exposure may change over time based upon a variety of factors, such as market conditions, perceived investment opportunities and risks, and investment goals and objectives.

The following table lists the notional/contractual amount of derivatives by contract type at June 30, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Derivative type:		
Treasury contracts	\$ 145,624,000	277,206,761
Interest rate	2,465,523,163	2,147,585,482
Credit default contracts	553,530,661	1,387,000,000
Equity contracts	1,228,059,811	1,485,519,119

**RETIREMENT SYSTEM OF THE AMERICAN
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Notes to Financial Statements

June 30, 2025 and 2024

The following table lists fair value of derivatives by contract type included in other investments as of June 30, 2025 and 2024:

Derivative type	Asset derivatives		Liability derivatives		Net amounts of derivatives presented in the statements of net assets available for plan benefits	
	2025	2024	2025	2024	2025	2024
Treasury contracts	\$ 177,436	725,689	—	(283,773)	177,436	441,916
Interest rate contracts	10,583,863	12,000,173	(7,182,924)	(3,852,721)	3,400,939	8,147,452
Credit default contracts	4,849,534	—	—	28,561,104	4,849,534	28,561,104
Equity contracts	4,585,200	9,186,264	(8,899,709)	(580,607)	(4,314,509)	8,605,657
Fair value of derivatives included in investments	\$ <u>20,196,033</u>	<u>21,912,126</u>	<u>(16,082,633)</u>	<u>23,844,003</u>	<u>4,113,400</u>	<u>45,756,129</u>

The following table lists gains and losses on derivatives by contract type included in net depreciation in fair value of investments for the years ended June 30, 2025 and 2024:

Derivative type	Realized gains/(losses)		Change in unrealized gains/(losses)	
	2025	2024	2025	2024
Treasury contracts	\$ 2,775,193	32,451,320	(536,790)	(908,784)
Interest rate contracts	(12,780,890)	(73,127,918)	(5,426,572)	(2,690,172)
Credit default contracts	303,890	24,621,890	6,359,500	(16,287,936)
Equity contracts	(13,477,421)	8,292,162	(11,967,796)	2,059,803
	\$ <u>(23,179,228)</u>	<u>(7,762,546)</u>	<u>(11,571,658)</u>	<u>(17,827,089)</u>

For the valuation of the System's derivative contracts at June 30, 2025 and 2024, the Plan used significant other observable inputs as of the valuation date (Level 2), including prices of instruments with similar maturities and characteristics, interest rate yield curves, measures of interest rate volatility, and various market indices. The value was determined and adjusted to reflect nonperformance risk of both the counterparty and the System. See note 4 for definitions of Levels 1, 2, and 3.

**RETIREMENT SYSTEM OF THE AMERICAN
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Notes to Financial Statements

June 30, 2025 and 2024

The following tables list the derivative assets and liabilities held by counterparty as of June 30, 2025 and 2024:

2025				
	Net amounts of derivatives presented in the statements of net assets available for plan benefits	Gross amounts not offset in the statements of net assets available for benefits		Net amount
		Financial instruments	Cash collateral received	
Counterparty A	\$ 20,196,033	—	—	20,196,033
Counterparty B	(16,082,633)	—	—	(16,082,633)
Total	<u>\$ 4,113,400</u>	<u>—</u>	<u>—</u>	<u>4,113,400</u>

2024				
	Net amounts of derivatives presented in the statements of net assets available for plan benefits	Gross amounts not offset in the statements of net assets available for benefits		Net amount
		Financial instruments	Cash collateral received	
Counterparty A	\$ 21,912,126	—	—	21,912,126
Counterparty B	23,844,003	—	—	23,844,003
Total	<u>\$ 45,756,129</u>	<u>—</u>	<u>—</u>	<u>45,756,129</u>

(4) Fair Value Measurements

The System applies the provisions of FASB ASC 820, *Fair Value Measurements and Disclosures*, for fair value measurements of investments that are recognized and disclosed at fair value in the financial statements on a recurring basis. ASC 820 defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. ASC 820 also establishes a fair value hierarchy that requires the System to maximize the use of observable inputs when measuring fair value. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect the System's market assumptions. The three levels of the fair value hierarchy are as follows:

Level 1 – Quoted prices for identical assets or liabilities in active markets.

**RETIREMENT SYSTEM OF THE AMERICAN
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June 30, 2025 and 2024

Level 2 – Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability; or market – corroborated inputs.

Level 3 – Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities.

In certain cases, the inputs to measure fair value may result in an asset or liability falling into more than one level of the fair value hierarchy. In such cases, the determination of the classification of an asset or liability within the fair value hierarchy is based on the least determinate input that is significant to the fair value measurement.

Transfers between levels may occur when there is a change in the observability of significant inputs. A transfer between Level 1 and Level 2 generally occurs when the availability of quoted prices changes or when market activity of an investment significantly changes to active or inactive. A transfer between Level 2 and Level 3 generally occurs when the underlying inputs become, or can no longer be, corroborated with market observable data. Transfers between levels are recognized on the date they occur. For the years ended June 30, 2025 and 2024, there were no transfers in or out of Level 1, 2, or 3.

The System's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

The following tables represent assets that are measured at fair value on a recurring basis at June 30, 2025 and 2024:

	2025	Level 1	Level 2	Measured at NAV ⁽¹⁾
Cash and cash equivalents	\$ 821,153,948	342,800	820,811,148	—
U.S. government and sovereign securities	228,453,205	—	228,453,205	—
Hedge funds	172,484	—	—	172,484
Private equity and debt	228,773	—	—	228,773
Derivative contracts	4,113,400	177,437	3,935,963	—
Total	<u>\$ 1,054,121,810</u>	<u>520,237</u>	<u>1,053,200,316</u>	<u>401,257</u>

**RETIREMENT SYSTEM OF THE AMERICAN
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Notes to Financial Statements

June 30, 2025 and 2024

	2024	Level 1	Level 2	Measured at NAV ⁽¹⁾
Cash and cash equivalents	\$ 785,726,260	3,089,667	782,636,593	—
U.S. government and sovereign securities	280,780,745	—	280,780,745	—
Hedge funds	202,806	—	—	202,806
Private equity and debt	1,152,927	—	—	1,152,927
Derivative contracts	45,756,129	714,227	45,041,902	—
Total	<u>\$ 1,113,618,867</u>	<u>3,803,894</u>	<u>1,108,459,240</u>	<u>1,355,733</u>

- (1) Certain investments are measured at fair value using NAV as a practical expedient and have not been classified in the fair value hierarchy. The NAV amounts have been presented to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for plan benefits.

The System used quoted prices in principal active markets for identical assets as of the valuation date (Level 1) to value certain cash equivalents, common and preferred stock, and derivative contracts at June 30, 2025 and 2024.

For the valuation of certain cash equivalents, U.S. government and sovereign securities, and derivative contracts at June 30, 2025 and 2024, the System used significant other observable inputs, particularly dealer market prices for comparable investments as of the valuation date (Level 2). The Level 2 cash and cash equivalents have a readily determinable fair value but are not traded on an open exchange.

The System had no reportable Level 3 assets as of June 30, 2025 or 2024.

The following summarizes the nature and risk of those investments that are reported utilizing net asset value as a practical expedient and redemption requirements as of June 30, 2025:

	Fair value	Unfunded commitments	Redemption frequency	Redemption notice period
Hedge funds (a)	\$ 172,484	—	N/A	Fully redeemed
Private equity and debt (b)	228,773	199,435	None	None
Total	<u>\$ 401,257</u>	<u>199,435</u>		

RETIREMENT SYSTEM OF THE AMERICAN NATIONAL RED CROSS

Notes to Financial Statements

June 30, 2025 and 2024

The following summarizes the nature and risk of those investments that are reported utilizing net asset value as a practical expedient and redemption requirements as of June 30, 2024:

	<u>Fair value</u>	<u>Unfunded commitments</u>	<u>Redemption frequency</u>	<u>Redemption notice period</u>
Hedge funds (a)	\$ 202,806	—	N/A	Fully redeemed
Private equity and debt (b)	<u>1,152,927</u>	<u>239,800</u>	None	None
Total	<u>\$ 1,355,733</u>	<u>239,800</u>		

(a) Hedge Fund Investments: Hedge fund strategies may include: relative value, event driven, and arbitrage strategies.

(b) Nonmarketable Investment Strategies: Private equity and debt strategies include: leveraged buyout, growth equity, venture capital, and distressed debt. Nonmarketable funds do not permit redemptions; capital is returned to investors at the discretion of the investment manager and in accordance with limited partnership terms. Interim distributions of interest and dividends can be made; however, capital and realized gains are generally distributed when underlying investments are liquidated. Funds may recall distributions. It is expected that the majority of the nonmarketable investments will be liquidated over the next ten years.

(5) Related-Party and Party in Interest Transactions

The System paid The American National Red Cross \$1,135,166 and \$1,322,106 for the years ended June 30, 2025 and 2024, respectively, for reimbursements of administrative expenses related to the operation of the System. At June 30, 2025 and 2024, the System owed The American National Red Cross \$149,664 and \$295,244, respectively. The amount owed to The American National Red Cross is included within the investment management fees payable and other line item in the statements of net assets available for plan benefits.

(6) Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, which have been earned under the System's provisions. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated vested employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the System are accumulated based on the "final average compensation" (the highest consecutive 48 months of salary from the last 120 months before retirement).

The accumulated plan benefits for active employees are based on their final average compensation as of the valuation date. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from System assets are excluded from accumulated plan benefits.

**RETIREMENT SYSTEM OF THE AMERICAN
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The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the 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 for 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 June 30, 2025 and 2024 were (a) mortality assumptions (Pri-2012 mortality tables with generational projection from 2012 using the Alternative Projection Scale developed from MP-2021 with the 2024 RPEC Report COVID Adjustments), (b) retirement age assumptions (resulting in a net average expected retirement age of 63), and (c) discount rate of 4.75% in 2025 and 5.05% in 2024.

The foregoing actuarial assumptions are based on the presumption that the System will continue. Were the System to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present value of the System's accumulated plan benefits as of June 30, 2025 and 2024 were as follows:

	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 630,154,967	618,302,233
Other participants	<u>556,112,177</u>	<u>553,544,302</u>
Total vested benefits	1,186,267,144	1,171,846,535
Nonvested benefits	<u>3,100,538</u>	<u>3,557,299</u>
Total actuarial present value of accumulated plan benefits	\$ <u><u>1,189,367,682</u></u>	<u><u>1,175,403,834</u></u>

**RETIREMENT SYSTEM OF THE AMERICAN
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The changes in the actuarial present value of the System's accumulated plan benefits for the years ended June 30, 2025 and 2024 were as follows:

	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 1,175,403,834	1,540,480,165
Increase (decrease) during the year attributable to:		
Decrease in discount period	57,316,306	45,675,068
Actuarial gains	5,424,827	6,604,658
Actual benefits paid	(80,919,903)	(77,216,334)
Reimbursements from insurance carriers	64,958	—
Annuity purchase	—	(8,657,574)
Assumption changes	32,077,660	(331,482,149)
Net increase (decrease)	<u>13,963,848</u>	<u>(365,076,331)</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 1,189,367,682</u>	<u>1,175,403,834</u>

Assumption changes in 2025 and 2024 related primarily to an increase in the discount rate. The actuarial valuation dates were July 1, 2025 and 2024 (end-of-year benefit information date). Although the actuarial present value of accumulated plan benefits and changes in the actuarial present value of accumulated plan benefits are presented as of July 1, 2025 and 2024, the accumulated plan benefits as of June 30, 2025 and 2024 are not materially different.

(7) Funding

The System's employer-provided pension benefit is funded solely by contributions from The American National Red Cross. Employer contributions and earnings on the assets of the System provide the pension portion of the retirement allowance and those funds necessary to meet the expenses of operating the System and its other liabilities.

The Rules and Regulations of the System provide for the maintenance of reserve accounts to which employer contributions are credited. Employer contributions are to be made at rates determined by actuarial calculations (using the projected unit credit method) so that the reserves, with interest accumulations, will be sufficient to meet the benefit payments set forth in the Rules and Regulations. An annual actuarial valuation is made to determine the contribution rate that will maintain the solvency of the System and comply with the System's funding policy.

The contributions to the System for 2025 and 2024 meet the minimum funding requirements of ERISA.

Prior to July 1, 2005, individual members were permitted to voluntarily contribute 2%, 4%, 6%, 8%, or 10% of their reportable compensation, on an after-tax basis, to the System to provide an additional retirement annuity. The System no longer permits voluntary contributions after July 1, 2005. Individual member contributions, if any, together with interest thereon at specified rates, provide the annuity portion of

RETIREMENT SYSTEM OF THE AMERICAN NATIONAL RED CROSS

Notes to Financial Statements

June 30, 2025 and 2024

retirement benefits. The cumulative voluntary contributions of members, including interest credited thereon at 5.22% for calendar year 2025 and 4.92% for calendar year 2024, amounted to \$11,858,127 and \$13,087,041 as of June 30, 2025 and 2024, respectively.

(8) Plan Termination

The American National Red Cross has the right under the System to terminate the System subject to the provisions of ERISA. In the event the System terminates, the net assets of the System (after provision for expenses associated with the liquidation) will be allocated, as prescribed by ERISA and its related regulations, to individual participants in the following five priority categories to the extent System assets are sufficient:

- (1) Employee accumulated contributions with credited interest
- (2) Equally among benefits for individuals who are receiving benefits at the termination date and those eligible to receive benefits as early as three years prior to the termination date; this allocation to be accomplished at the lowest benefit or compensation level in effect during the five years prior to termination
- (3) All other benefits of the individuals under the System guaranteed under ERISA
- (4) All other nonforfeitable benefits under the System
- (5) All other benefits

If the assets available for allocation under any specified priority category are insufficient to satisfy in full the benefits of all individuals in such category, the assets will be allocated pro rata among such individuals on the basis of the present value of their respective benefits as of the termination date. The rights of all members, as of the date of termination, to benefits accrued as of such date are nonforfeitable.

Certain benefits, other than benefits accrued as of May 31, 1989, are insured by the Pension Benefit Guaranty Corporation (PBGC) if the System terminates. The PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivors' pensions. The PBGC does not guarantee all types of benefits under covered plans, and the amount of benefits protection is subject to certain limitations. Vested benefits under the System are guaranteed at the level in effect on the date of the System's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. The ceiling is \$7,432 per month (straight-life annuity) for a 65-year-old person in a plan that terminates in calendar year 2024. The maximum benefit may be reduced for an individual who starts receiving benefits prior to age 65.

Benefits accrued as of May 31, 1989 are not insured by the PBGC because an insurance contract was purchased to fund those benefits.

In the event of termination, a member will have no recourse towards satisfaction of the member's nonforfeitable benefits from assets other than those of the System or the PBGC.

RETIREMENT SYSTEM OF THE AMERICAN NATIONAL RED CROSS

Notes to Financial Statements

June 30, 2025 and 2024

Any residual assets of the System remaining after the above allocation will be distributed to The American National Red Cross, provided all liabilities to members and beneficiaries have been satisfied. See note 2(i) for the subsequent event related to Plan termination.

(9) Tax Status

The Internal Revenue Service has determined, and informed the System by a letter dated April 28, 2017, that the System is designed in accordance with applicable sections of the Internal Revenue Code (IRC), and is therefore tax exempt. Although the System has been amended since receiving the determination letter, The American National Red Cross and the System's tax counsel believe that the System is currently designed and being operated in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the System and recognize a tax liability (or asset) if the System has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The plan administrator has analyzed the tax positions taken by the System, and has concluded that as of June 30, 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 System is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for years prior to 2020.

The System is a dual-qualified plan in the United States of America and Puerto Rico. On January 31, 2011, Act No. 1 was signed into law as the Puerto Rico Internal Revenue Code of 2011, which adopted new rules for qualified plans in Puerto Rico.

The System is designed and operated in compliance with the required amendments under the provisions established in the Puerto Rico Internal Revenue Code of 2011. Appendix D of the System, Special Provisions for Puerto Rico Members, modified the terms of the System as they relate to Puerto Rico members. These modifications reflect the tax qualification provisions of the Puerto Rico Internal Revenue Code of 2011, as amended, and the regulations thereunder. Favorable determination letters were received from the Puerto Rico Treasury on November 20, 2019 for plan provisions through the second amendment of the January 1, 2018 plan restatement, June 12, 2015 (for retroactive qualification) and on October 1, 2015 (to comply with the Puerto Rico Internal Revenue Code of 2011). On August 15, 2022, a request was made to the Puerto Rico Treasury Department for a favorable determination letter on qualifying plan restatements and amendments through the amended and restated plan effective as of July 1, 2022.

(10) Risks and Uncertainties

The System's invested assets consist of equity securities, fixed income securities, and other investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of uncertainty related to changes in interest rates, market volatility, and credit risks, it is at least reasonably possible that changes in these risks could materially affect the fair values of investment reported in the statements of net assets available for plan benefits. However, the diversification of the System among these various asset classes is intended to mitigate the impact of any dramatic change on any one asset class.

**RETIREMENT SYSTEM OF THE AMERICAN
NATIONAL RED CROSS**

Notes to Financial Statements

June 30, 2025 and 2024

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) Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets per the financial statements to the 5500:

	<u>2025</u>	<u>2024</u>
Net assets available for benefits per financials statements	\$ 1,055,930,485	1,116,686,606
Voluntary contributions	<u>10,000,000</u>	<u>—</u>
Net assets available for benefits per the 5500	\$ <u>1,065,930,485</u>	<u>1,116,686,606</u>

The following is a reconciliation of changes in net assets per the financial statements to the 5500:

	<u>2025</u>	<u>2024</u>
Changes in Net assets available for benefits per financials statements	\$ (60,756,121)	(77,982,898)
Voluntary contributions	<u>10,000,000</u>	<u>—</u>
Changes in Net assets available for benefits per the 5500	\$ <u>(50,756,121)</u>	<u>(77,982,898)</u>

The plan administrator voluntarily contributed \$10 million to the Plan subsequent to June 30, 2025 as allowed by the ERISA funding purposes.

**RETIREMENT SYSTEM OF THE AMERICAN
NATIONAL RED CROSS**

EIN: 53-0196605 Plan No. 001

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

June 30, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value			(d) Cost	(e) Current value
		Interest rate	Maturity date	Units/Shares		
	U.S. Government and Sovereign Securities:					
	US Treasury N/B	2.75%	11/15/42	2,685,000	\$ 2,069,862	2,053,807
	US Treasury N/B	2.88%	05/15/43	14,705,000	13,918,569	11,383,738
	US Treasury N/B	2.50%	02/15/45	1,800,000	1,302,961	1,284,219
	US Treasury N/B	2.50%	02/15/46	8,490,000	6,702,772	5,963,045
	US Treasury N/B	3.00%	02/15/47	7,850,000	6,907,129	5,982,108
	US Treasury N/B	3.38%	11/15/48	7,130,000	5,621,266	5,671,232
	US Treasury N/B	3.00%	02/15/49	6,875,000	5,272,266	5,144,576
	US Treasury N/B	2.00%	02/15/50	3,855,000	3,068,339	2,292,574
	US Treasury N/B	1.88%	02/15/51	6,210,000	4,830,971	3,532,988
	US Treasury N/B	2.25%	02/15/52	5,870,000	4,389,509	3,636,740
	US Treasury N/B	3.63%	02/15/53	57,485,000	48,015,546	47,722,971
	US Treasury N/B	4.63%	05/15/54	4,540,000	4,301,650	4,437,711
	US Treasury N/B	0.63%	11/30/27	11,365,000	10,235,159	10,571,027
	US Treasury N/B	1.25%	04/30/28	11,440,000	10,388,503	10,716,917
	US Treasury N/B	2.88%	04/30/29	18,110,000	17,064,318	17,645,931
	Strips	0.00%	08/15/35	17,725,000	12,085,969	11,328,423
	Strips	0.01%	11/15/32	19,680,000	13,371,598	14,491,018
	Strips	0.01%	11/15/33	20,255,000	13,075,467	14,192,216
	Strips	0.01%	11/15/34	20,290,000	12,660,960	13,485,142
	Strips	0.01%	11/15/35	10,755,000	6,274,896	6,785,130
	Strips	0.00%	11/15/38	7,475,000	3,931,103	3,990,365
	Strips	0.00%	11/15/39	14,480,000	7,206,551	7,267,316
	Strips	0.00%	11/15/40	12,275,000	5,786,681	5,808,523
	Strips	0.00%	05/15/41	7,470,000	3,434,333	3,438,242
	Strips	0.00%	05/15/42	8,810,000	3,828,297	3,816,722
	Strips	0.00%	02/15/44	14,810,000	5,914,225	5,810,524
	Total U.S. government and sovereign securities				231,658,900	228,453,205
	Hedge Funds:					
	Centerbridge Credit Partners TE, L.P.			1	1	122,356
	Farallon Limited Partnership L.P.			1	1	37,995
	HCIF Offshore L.P.			1	1	12,133
	Total hedge funds				3	172,484
	Private Equity and Debt:					
	Cerberus Institutional Partners, L.P. Series IV; CIP4 AIV, L.P.			1	1	14,296
	HarbourVest Partners VII-Venture Partnership Fund L.P.			1,713,683	1,713,683	64,112
	Lavien Offshore Distribution Holdings LLC			1	1	24,252
	Morgenthaler Partners VIII, L.P.			1,664,921	1,664,921	107,153
	Royal Opportunities Feeder S.A.			1	1	18,960
	Total private equity and debt				3,378,607	228,773
	Derivative Contracts:					
	Total Return Swap	0.00%	07/16/25	34,664	—	(244,589)
	Total Return Swap	0.25%	07/16/25	10,381	—	15,385
	Total Return Swap	0.50%	07/16/25	11,279	—	48,485
	Total Return Swap	0.00%	07/23/25	14,827	—	(17,407)
	Total Return Swap	0.05%	07/23/25	28,132	—	23,153
	Total Return Swap	0.00%	08/06/25	69,875	—	95,030
	Total Return Swap	0.00%	08/06/25	1,126,372	—	1,531,862
	Total Return Swap	0.00%	08/13/25	78,005	—	524,350
	Total Return Swap	0.00%	08/20/25	39,002	—	142,825
	Total Return Swap	0.25%	09/03/25	12,245	—	12,918
	Total Return Swap	0.10%	09/03/25	89,019	—	-
	Total Return Swap	0.10%	09/03/25	72,285	—	-
	Total Return Swap	0.00%	09/03/25	305,723	—	(788,765)
	Total Return Swap	0.50%	09/03/25	71,699	—	70,774
	Total Return Swap	0.00%	09/10/25	648,995	—	(1,654,937)
	Total Return Swap	0.10%	09/17/25	12,409	—	(151,911)
	Total Return Swap	0.00%	09/17/25	222,725	—	(507,813)
	Total Return Swap	0.25%	09/24/25	160,578	—	(285,829)

**RETIREMENT SYSTEM OF THE AMERICAN
NATIONAL RED CROSS**

EIN: 53-0196605 Plan No. 001

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

June 30, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value			(d) Cost	(e) Current value
		Interest rate	Maturity date	Units/Shares		
	Total Return Swap	0.00%	09/24/25	38,792	\$ —	401,924
	Total Return Swap	0.00%	09/24/25	27,150	—	281,301
	Total Return Swap	0.45%	09/24/25	115,029	—	468,088
	Total Return Swap	0.10%	10/08/25	6,585	—	(96,872)
	Total Return Swap	0.00%	10/22/25	8,534	—	60,306
	Total Return Swap	0.10%	10/22/25	33,481	—	54,541
	Total Return Swap	0.10%	10/23/25	69,780	—	95,180
	Total Return Swap	0.00%	12/03/25	28,753	—	(303,344)
	Total Return Swap	0.00%	12/03/25	113,591	—	(1,611,856)
	Total Return Swap	0.25%	12/10/25	110,884	—	(922,555)
	Total Return Swap	0.00%	12/10/25	71,773	—	479,386
	Total Return Swap	0.15%	12/10/25	159,306	—	(192,611)
	Total Return Swap	0.25%	12/10/25	23,362	—	(194,372)
	Total Return Swap	0.00%	12/11/25	71,773	—	506,347
	Total Return Swap	0.15%	01/21/26	3,500	—	201,359
	Total Return Swap	0.15%	01/21/26	16,032	—	922,337
	Total Return Swap	0.15%	01/21/26	13,876	—	798,300
	Total Return Swap	0.15%	01/21/26	3,253	—	187,148
	Total Return Swap	0.00%	01/22/26	91,578	—	(1,297,660)
	Total Return Swap	0.05%	01/30/26	593,096	—	-
	Total Return Swap	0.00%	02/11/26	2,960,979	—	3,849,273
	Total Return Swap	0.00%	02/11/26	621,280	—	1,000,261
	Total Return Swap	0.07%	03/04/26	27,437	—	15,859
	Total Return Swap	0.00%	03/04/26	153,067	—	(4,592)
	Total Return Swap	0.25%	03/04/26	122,866	—	(690,507)
	Total Return Swap	0.10%	03/04/26	129,147	—	287,998
	Total Return Swap	0.07%	03/11/26	77,000	—	421,806
	Total Return Swap	0.00%	03/11/26	564,116	—	(1,218,491)
	Total Return Swap	0.45%	03/11/26	201,800	—	792,993
	Total Return Swap	0.50%	03/11/26	158,959	—	521,465
	Total Return Swap	0.00%	03/12/26	72,504	—	701,694
	Total Return Swap	0.07%	03/18/26	30,000	—	(84,600)
	Total Return Swap	0.15%	03/18/26	606,605	—	(78,859)
	Total Return Swap	0.00%	03/18/26	392,696	—	1,040,644
	Total Return Swap	0.15%	03/18/26	1,058,938	—	(31,768)
	Total Return Swap	0.07%	03/25/26	77,000	—	(248,479)
	Total Return Swap	0.00%	03/31/26	93,884	—	-
	Total Return Swap	0.00%	04/08/26	77,520	—	1,309,545
	Total Return Swap	0.07%	04/08/26	77,500	—	(1,930,913)
	Total Return Swap	0.15%	04/08/26	196,421	—	235,180
	Total Return Swap	0.00%	04/15/26	41,912	—	324,273
	Total Return Swap	0.07%	04/15/26	77,500	—	(1,411,585)
	Total Return Swap	0.00%	04/22/26	61,077	—	(784,901)
	Total Return Swap	0.07%	04/22/26	77,000	—	(767,767)
	Total Return Swap	0.00%	04/22/26	27,832	—	21,431
	Total Return Swap	0.00%	04/22/26	292,640	—	316,051
	Total Return Swap	0.00%	04/29/26	54,995	—	324,471
	Total Return Swap	0.20%	05/06/26	10,433	—	(1,565)
	Total Return Swap	0.07%	05/06/26	82,000	—	140,548
	Total Return Swap	0.10%	05/06/26	347,121	—	(167,659)
	Total Return Swap	0.10%	05/06/26	114,142	—	(30,270)
	Total Return Swap	0.10%	05/06/26	360,374	—	421,638
	Total Return Swap	0.10%	05/07/26	114,605	—	(33,052)
	Total Return Swap	0.10%	05/08/26	114,396	—	(32,992)
	Total Return Swap	0.10%	05/19/26	348,134	—	19,670
	Total Return Swap	0.10%	05/19/26	114,949	—	(1,402)
	Total Return Swap	0.07%	05/20/26	82,000	—	284,376
	Total Return Swap	0.10%	05/20/26	114,949	—	(1,402)
	Total Return Swap	0.10%	05/21/26	114,949	—	(10,368)
	Total Return Swap	0.07%	05/27/26	85,500	—	423,396
	Total Return Swap	0.10%	05/27/26	365,965	—	157,365
	Total Return Swap	0.07%	06/03/26	85,500	—	49,419
	Total Return Swap	0.07%	06/10/26	80,000	—	438,240
	Total Return Swap	0.07%	06/17/26	80,000	—	(258,160)
	Total Return Swap	0.00%	06/24/26	569,469	—	(22,779)
	5-Year Note Futures	0.00%		1,336	—	177,437
	Total derivative contracts				—	4,113,400
Cash and Cash Equivalents:						
	SSgA Government Short-Term Investment Fund	4.18%	12/31/30	579,520,740	579,520,740	579,520,741
	Treasury Bill	0.01%	07/31/25	49,200,000	48,625,932	49,029,985
	Treasury Bill	0.01%	08/28/25	58,810,000	57,794,376	58,400,679
	Treasury Bill	0.01%	09/25/25	39,750,000	38,960,562	39,352,049
	Treasury Bill	0.01%	07/22/25	50,000,000	49,358,792	49,878,568
	Treasury Bill	0.01%	07/29/25	44,825,000	44,223,994	44,680,326
	Euro			9,633	9,423	11,308
	Pound Sterling			37,380	48,882	51,224
	US Dollar			229,068	229,068	229,068
	Total cash and cash equivalents				818,771,769	821,153,948
	Total assets held at end of year				\$ 1,053,809,279	1,054,121,810

See accompanying independent auditors' report.

**RETIREMENT SYSTEM OF THE AMERICAN
NATIONAL RED CROSS**
Schedule H, Line 4j – Schedule of Reportable Transactions
Year ended June 30, 2025

Asset ID	Security description	Purchase price	Selling price	Lease rental	Expenses incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
3839909E0	GOVERNMENT STIF 18	645,281,814		N/A	N/A	\$ 645,281,814	645,281,814	—
3839909E0	GOVERNMENT STIF 18		717,426,168	N/A	N/A	717,426,168	717,426,168	—
912797LX3	TREASURY BILL	85,845,243		N/A	N/A	85,845,243	85,845,243	—
912797LX3	TREASURY BILL		86,914,458	N/A	N/A	85,845,243	86,914,458	1,069,215
912797MA2	TREASURY BILL	36,080,784		N/A	N/A	36,080,784	36,080,784	—
912797MA2	TREASURY BILL		36,676,104	N/A	N/A	36,080,784	36,676,104	595,320
912797MB0	TREASURY BILL	37,517,206		N/A	N/A	37,517,206	37,517,206	—
912797MB0	TREASURY BILL		37,940,617	N/A	N/A	37,517,206	37,940,617	423,411
912797ME4	TREASURY BILL	118,166,483		N/A	N/A	118,166,483	118,166,483	—
912797ME4	TREASURY BILL		119,863,143	N/A	N/A	118,166,483	119,863,143	1,696,660
912797MT1	TREASURY BILL	48,813,754		N/A	N/A	48,813,754	48,813,754	—
912797MT1	TREASURY BILL		48,943,397	N/A	N/A	48,813,754	48,943,397	129,643
912797NS2	TREASURY BILL	90,084,693		N/A	N/A	90,084,693	90,084,693	—
912797NS2	TREASURY BILL		90,502,238	N/A	N/A	90,084,693	90,502,238	417,545
912797PA9	TREASURY BILL	82,145,878		N/A	N/A	82,145,878	82,145,878	—
912797PA9	TREASURY BILL		82,895,832	N/A	N/A	82,145,878	82,895,832	749,954
912797PG6	TREASURY BILL	52,485,368		N/A	N/A	52,485,368	52,485,368	—
912797PG6	TREASURY BILL		3,881,668	N/A	N/A	3,859,436	3,881,668	22,232
912797PQ4	TREASURY BILL	57,794,376		N/A	N/A	57,794,376	57,794,376	—
912797PQ4	TREASURY BILL		0	N/A	N/A	0	0	—
912810TT5	US TREASURY N/B	58,937,663		N/A	N/A	58,937,663	58,937,663	—
912810TT5	US TREASURY N/B		59,396,759	N/A	N/A	58,937,663	59,396,759	459,096
91282CEM9	US TREASURY N/B	44,634,829		N/A	N/A	44,634,829	44,634,829	—
91282CEM9	US TREASURY N/B		28,109,031	N/A	N/A	27,570,511	28,109,031	538,520
99S1Z0UC3	99F483251 TRS USD R E	0		N/A	N/A	0	0	—
99S1Z0UC3	99F483251 TRS USD R E		75,903,380	N/A	N/A	75,000,071	75,903,380	903,309
99S1Z0UD1	99F483251 TRS USD P F .50000	75,000,071		N/A	N/A	75,000,071	75,000,071	—
99S1Z0UD1	99F483251 TRS USD P F .50000		0	N/A	N/A	0	0	—
99S1Z3OU4	99F484036 TRS USD R E	0		N/A	N/A	0	0	—
99S1Z3OU4	99F484036 TRS USD R E		105,651,291	N/A	N/A	105,000,007	105,651,291	651,284
99S1Z3OV2	99F484036 TRS USD P F .00000	105,000,007		N/A	N/A	105,000,007	105,000,007	—
99S1Z3OV2	99F484036 TRS USD P F .00000		0	N/A	N/A	0	0	—
99S1ZSD64	99F489837 TRS USD R E	0		N/A	N/A	0	0	—
99S1ZSD64	99F489837 TRS USD R E		73,541,360	N/A	N/A	72,103,905	73,541,360	1,437,455
99S1ZSD72	99F489837 TRS USD P F .20000	72,103,905		N/A	N/A	72,103,905	72,103,905	—
99S1ZSD72	99F489837 TRS USD P F .20000		0	N/A	N/A	0	0	—
99S1ZSD98	99F490033 TRS USD R E	0		N/A	N/A	0	0	—
99S1ZSD98	99F490033 TRS USD R E		72,430,263	N/A	N/A	72,046,326	72,430,263	383,937
99S1ZSDA5	99F490033 TRS USD P F .00000	72,046,326		N/A	N/A	72,046,326	72,046,326	—
99S1ZSDA5	99F490033 TRS USD P F .00000		0	N/A	N/A	0	0	—
99S203DU2	99F492674 TRS USD R E	0		N/A	N/A	0	0	—
99S203DU2	99F492674 TRS USD R E		109,859,085	N/A	N/A	111,076,054	109,859,085	(1,216,969)
99S203DV0	99F492674 TRS USD P F .00000	111,076,054		N/A	N/A	111,076,054	111,076,054	—
99S203DV0	99F492674 TRS USD P F .00000		0	N/A	N/A	0	0	—
99S205YX8	99F493078 TRS USD R E	0		N/A	N/A	0	0	—
99S205YX8	99F493078 TRS USD R E		66,802,092	N/A	N/A	65,000,095	66,802,092	1,801,997
99S205YY6	99F493078 TRS USD P F .25000	65,000,095		N/A	N/A	65,000,095	65,000,095	—
99S205YY6	99F493078 TRS USD P F .25000		0	N/A	N/A	0	0	—
99S20OC94	99F498127 TRS USD R E	39,094,036		N/A	N/A	39,094,036	39,094,036	—
99S20OC94	99F498127 TRS USD R E		77,655,947	N/A	N/A	78,395,808	77,655,947	(739,861)
99S20OCA1	99F498127 TRS USD P F .10000	78,395,808		N/A	N/A	78,395,808	78,395,808	—
99S20OCA1	99F498127 TRS USD P F .10000		39,094,036	N/A	N/A	39,094,036	39,094,036	—
99S20P1U6	99F498309 TRS USD R E	19,462,044		N/A	N/A	19,462,044	19,462,044	—
99S20P1U6	99F498309 TRS USD R E		38,699,618	N/A	N/A	39,075,022	38,699,618	(375,404)
99S20P1V4	99F498309 TRS USD P F .10000	39,075,022		N/A	N/A	39,075,022	39,075,022	—
99S20P1V4	99F498309 TRS USD P F .10000		19,462,044	N/A	N/A	19,462,044	19,462,044	—
99S2143R7	99F499745 TRS USD R E	127,123,169		N/A	N/A	127,123,169	127,123,169	—
99S2143R7	99F499745 TRS USD R E		158,906,869	N/A	N/A	158,737,089	158,906,869	169,780
99S2143S5	99F499745 TRS USD P F .00000	158,737,089		N/A	N/A	158,737,089	158,737,089	—
99S2143S5	99F499745 TRS USD P F .00000		127,123,169	N/A	N/A	127,123,169	127,123,169	—
99S21YRF1	99F506549 TRS USD R E	47,745,172		N/A	N/A	47,745,172	47,745,172	—
99S21YRF1	99F506549 TRS USD R E		72,314,967	N/A	N/A	72,092,530	72,314,967	222,437
99S21YRG9	99F506549 TRS USD P F .15000	72,092,530		N/A	N/A	72,092,530	72,092,530	—
99S21YRG9	99F506549 TRS USD P F .15000		47,745,172	N/A	N/A	47,745,172	47,745,172	—
99S222R94	99F507901 TRS USD R E	1,034,372,221		N/A	N/A	1,034,372,221	1,034,372,221	—
99S222R94	99F507901 TRS USD R E		1,182,201,980	N/A	N/A	1,183,703,727	1,182,201,980	(1,501,747)
99S222RA1	99F507901 TRS USD P F .05000	1,183,703,727		N/A	N/A	1,183,703,727	1,183,703,727	—
99S222RA1	99F507901 TRS USD P F .05000		1,034,372,221	N/A	N/A	1,034,372,221	1,034,372,221	—
99S222RF0	99F507927 TRS USD R E	51,102,946		N/A	N/A	51,102,946	51,102,946	—
99S222RF0	99F507927 TRS USD R E		77,454,295	N/A	N/A	77,269,430	77,454,295	184,865
99S222RG8	99F507927 TRS USD P F .15000	77,269,430		N/A	N/A	77,269,430	77,269,430	—
99S222RG8	99F507927 TRS USD P F .15000		51,102,946	N/A	N/A	51,102,946	51,102,946	—

**RETIREMENT SYSTEM OF THE AMERICAN
NATIONAL RED CROSS**
Schedule H, Line 4j -- Schedule of Reportable Transactions
Year ended June 30, 2025

Asset ID	Security description	Purchase price	Selling price	Lease rental	Expenses incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
99S22GAF7	99F512562 TRS USD R E	46,031,396		N/A	N/A	\$ 46,031,396	46,031,396	—
99S22GAF7	99F512562 TRS USD R E		111,896,841	N/A	N/A	111,849,443	111,896,841	47,398
99S22GAG5	99F512562 TRS USD P F .15000	111,849,443		N/A	N/A	111,849,443	111,849,443	—
99S22GAG5	99F512562 TRS USD P F .15000		46,031,396	N/A	N/A	46,031,396	46,031,396	—
99S22GAI1	99F512588 TRS USD R E	58,327,440		N/A	N/A	58,327,440	58,327,440	—
99S22GAI1	99F512588 TRS USD R E		149,213,103	N/A	N/A	147,861,245	149,213,103	1,351,858
99S22GAJ9	99F512588 TRS USD P F .00000	147,861,245		N/A	N/A	147,861,245	147,861,245	—
99S22GAJ9	99F512588 TRS USD P F .00000		58,327,440	N/A	N/A	58,327,440	58,327,440	—
99S22GB09	99F512489 TRS USD R E	220,087,876		N/A	N/A	220,087,876	220,087,876	—
99S22GB09	99F512489 TRS USD R E		247,371,407	N/A	N/A	247,934,989	247,371,407	(563,582)
99S22GB17	99F512489 TRS USD P F .00000	247,934,989		N/A	N/A	247,934,989	247,934,989	—
99S22GB17	99F512489 TRS USD P F .00000		220,087,876	N/A	N/A	220,087,876	220,087,876	—
99S22KNL1	99F513263 TRS USD R E	162,957,872		N/A	N/A	162,957,872	162,957,872	—
99S22KNL1	99F513263 TRS USD R E		241,647,098	N/A	N/A	243,613,062	241,647,098	(1,965,964)
99S22KNM9	99F513263 TRS USD P F .00000	243,613,062		N/A	N/A	243,613,062	243,613,062	—
99S22KNM9	99F513263 TRS USD P F .00000		162,957,872	N/A	N/A	162,957,872	162,957,872	—
99S22PHF0	99F514725 TRS USD R E	1,017,209,109		N/A	N/A	1,017,209,109	1,017,209,109	—
99S22PHF0	99F514725 TRS USD R E		1,179,579,927	N/A	N/A	1,179,765,361	1,179,579,927	(185,434)
99S22PHG8	99F514725 TRS USD P F .15000	1,179,765,361		N/A	N/A	1,179,765,361	1,179,765,361	—
99S22PHG8	99F514725 TRS USD P F .15000		1,017,209,109	N/A	N/A	1,017,209,109	1,017,209,109	—
99S22PHR4	99F514840 TRS USD R E	28,112,457		N/A	N/A	28,112,457	28,112,457	—
99S22PHR4	99F514840 TRS USD R E		48,061,878	N/A	N/A	48,132,299	48,061,878	(70,421)
99S22PHS2	99F514840 TRS USD P F .15000	48,132,299		N/A	N/A	48,132,299	48,132,299	—
99S22PHS2	99F514840 TRS USD P F .15000		28,112,457	N/A	N/A	28,112,457	28,112,457	—
99S22PHU7	99F514865 TRS USD R E	62,857,080		N/A	N/A	62,857,080	62,857,080	—
99S22PHU7	99F514865 TRS USD R E		93,509,820	N/A	N/A	94,412,280	93,509,820	(902,460)
99S22PHV5	99F514865 TRS USD P F .00000	94,412,280		N/A	N/A	94,412,280	94,412,280	—
99S22PHV5	99F514865 TRS USD P F .00000		62,857,080	N/A	N/A	62,857,080	62,857,080	—
99S22PQF0	99F515110 CDS USD R F 1.00000	204,179,214		N/A	N/A	204,179,214	204,179,214	—
99S22PQF0	99F515110 CDS USD R F 1.00000		1,623,630,682	N/A	N/A	1,623,630,682	1,623,630,682	2,380,397
99S22PQG8	99F515110 CDS USD P V 03MEVENT	1,587,000,000		N/A	N/A	1,587,000,000	1,587,000,000	—
99S22PQG8	99F515110 CDS USD P V 03MEVENT		200,000,000	N/A	N/A	200,000,000	200,000,000	—
99S22T193	99F515425 TRS USD R E	160,804,721		N/A	N/A	160,804,721	160,804,721	—
99S22T193	99F515425 TRS USD R E		238,822,353	N/A	N/A	242,082,995	238,822,353	(3,260,642)
99S22T1A0	99F515425 TRS USD P F .00000	242,082,995		N/A	N/A	242,082,995	242,082,995	—
99S22T1A0	99F515425 TRS USD P F .00000		160,804,721	N/A	N/A	160,804,721	160,804,721	—
99S22VRF6	99F517512 TRS USD R E	242,137,978		N/A	N/A	242,137,978	242,137,978	—
99S22VRF6	99F517512 TRS USD R E		322,000,488	N/A	N/A	322,778,820	322,000,488	(778,332)
99S22VRG4	99F517512 TRS USD P F .00000	322,778,820		N/A	N/A	322,778,820	322,778,820	—
99S22VRG4	99F517512 TRS USD P F .00000		242,137,978	N/A	N/A	242,137,978	242,137,978	—
99S22YWC1	99F518197 TRS USD R E	241,283,540		N/A	N/A	241,283,540	241,283,540	—
99S22YWC1	99F518197 TRS USD R E		320,626,723	N/A	N/A	321,906,093	320,626,723	(1,279,370)
99S22YWD9	99F518197 TRS USD P F .00000	321,906,093		N/A	N/A	321,906,093	321,906,093	—
99S22YWD9	99F518197 TRS USD P F .00000		241,283,540	N/A	N/A	241,283,540	241,283,540	—
99S23Q03	99F518890 TRS USD R E	0		N/A	N/A	0	0	—
99S23Q03	99F518890 TRS USD R E		62,004,930	N/A	N/A	61,674,757	62,004,930	330,173
99S23Q011	99F518890 TRS USD P F .00000	61,674,757		N/A	N/A	61,674,757	61,674,757	—
99S23Q011	99F518890 TRS USD P F .00000		0	N/A	N/A	0	0	—
99S23Q094	99F518858 TRS USD R E	240,223,368		N/A	N/A	240,223,368	240,223,368	—
99S23Q094	99F518858 TRS USD R E		318,419,948	N/A	N/A	319,909,128	318,419,948	(1,489,180)
99S23Q0A1	99F518858 TRS USD P F .00000	319,909,128		N/A	N/A	319,909,128	319,909,128	—
99S23Q0A1	99F518858 TRS USD P F .00000		240,223,368	N/A	N/A	240,223,368	240,223,368	—
99S23BG95	99F522850 TRS USD R E	0		N/A	N/A	0	0	—
99S23BG95	99F522850 TRS USD R E		87,476,477	N/A	N/A	87,999,517	87,476,477	(523,040)
99S23BGA2	99F522850 TRS USD P F .00000	87,999,517		N/A	N/A	87,999,517	87,999,517	—
99S23BGA2	99F522850 TRS USD P F .00000		0	N/A	N/A	0	0	—
99S23BGL8	99F522611 TRS USD R E	0		N/A	N/A	0	0	—
99S23BGL8	99F522611 TRS USD R E		113,199,092	N/A	N/A	114,001,851	113,199,092	(802,759)
99S23BGM6	99F522611 TRS USD P F .00000	114,001,851		N/A	N/A	114,001,851	114,001,851	—
99S23BGM6	99F522611 TRS USD P F .00000		0	N/A	N/A	0	0	—
99S23BX39	99F523015 TRS USD R E	27,553,640		N/A	N/A	27,553,640	27,553,640	—
99S23BX39	99F523015 TRS USD R E		55,225,095	N/A	N/A	54,125,711	55,225,095	1,099,384
99S23BX47	99F523015 TRS USD P F .00000	54,125,711		N/A	N/A	54,125,711	54,125,711	—
99S23BX47	99F523015 TRS USD P F .00000		27,553,640	N/A	N/A	27,553,640	27,553,640	—
99S23EZR8	99F523577 TRS USD R E	256,056,398		N/A	N/A	256,056,398	256,056,398	—
99S23EZR8	99F523577 TRS USD R E		338,372,508	N/A	N/A	341,367,722	338,372,508	(2,995,214)
99S23EZS6	99F523577 TRS USD P F .00000	341,367,722		N/A	N/A	341,367,722	341,367,722	—
99S23EZS6	99F523577 TRS USD P F .00000		256,056,398	N/A	N/A	256,056,398	256,056,398	—
99S23HY92	99F524591 TRS USD R E	256,698,458		N/A	N/A	256,698,458	256,698,458	—
99S23HY92	99F524591 TRS USD R E		338,870,740	N/A	N/A	341,826,758	338,870,740	(2,956,018)
99S23HYA9	99F524591 TRS USD P F .00000	341,826,758		N/A	N/A	341,826,758	341,826,758	—
99S23HYA9	99F524591 TRS USD P F .00000		256,698,458	N/A	N/A	256,698,458	256,698,458	—
99S23K431	99F524930 TRS USD R E	268,945,722		N/A	N/A	268,945,722	268,945,722	—
99S23K431	99F524930 TRS USD R E		354,498,476	N/A	N/A	356,949,248	354,498,476	(2,450,772)

**RETIREMENT SYSTEM OF THE AMERICAN
NATIONAL RED CROSS**
Schedule H, Line 4j -- Schedule of Reportable Transactions
Year ended June 30, 2025

Asset ID	Security description	Purchase price	Selling price	Lease rental	Expenses incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
99S23K449	99F524930 TRS USD P F .00000	356,949,248		N/A	N/A	\$ 356,949,248	356,949,248	—
99S23K449	99F524930 TRS USD P F .00000		268,945,722	N/A	N/A	268,945,722	268,945,722	—
99S23LGC6	99F525671 TRS USD R E	484,745,740		N/A	N/A	484,745,740	484,745,740	—
99S23LGC6	99F525671 TRS USD R E		688,758,556	N/A	N/A	688,758,556	688,758,556	4,011,913
99S23LGD4	99F525671 TRS USD P F .00000	684,746,643		N/A	N/A	684,746,643	684,746,643	—
99S23LGD4	99F525671 TRS USD P F .00000		484,745,740	N/A	N/A	484,745,740	484,745,740	—
99S23LGF9	99F525697 TRS USD R E	404,289,725		N/A	N/A	404,289,725	404,289,725	—
99S23LGF9	99F525697 TRS USD R E		606,128,808	N/A	N/A	604,290,628	606,128,808	1,838,180
99S23LGG7	99F525697 TRS USD P F .00000	604,290,628		N/A	N/A	604,290,628	604,290,628	—
99S23LGG7	99F525697 TRS USD P F .00000		404,289,725	N/A	N/A	404,289,725	404,289,725	—
99S23LGI3	99F525713 TRS USD R E	526,877,688		N/A	N/A	526,877,688	526,877,688	—
99S23LGI3	99F525713 TRS USD R E		732,435,455	N/A	N/A	726,878,591	732,435,455	5,556,864
99S23LGJ1	99F525713 TRS USD P F .00000	726,878,591		N/A	N/A	726,878,591	726,878,591	—
99S23LGJ1	99F525713 TRS USD P F .00000		526,877,688	N/A	N/A	526,877,688	526,877,688	—
99S23NSX3	99F526612 TRS USD R E	269,819,874		N/A	N/A	269,819,874	269,819,874	—
99S23NSX3	99F526612 TRS USD R E		355,746,605	N/A	N/A	359,353,679	355,746,605	(3,607,074)
99S23NSY1	99F526612 TRS USD P F .00000	359,353,679		N/A	N/A	359,353,679	359,353,679	—
99S23NSY1	99F526612 TRS USD P F .00000		269,819,874	N/A	N/A	269,819,874	269,819,874	—
99S23RE01	99F527412 TRS USD R E	252,481,360		N/A	N/A	252,481,360	252,481,360	—
99S23RE01	99F527412 TRS USD R E		332,488,640	N/A	N/A	336,278,960	332,488,640	(3,790,320)
99S23RE19	99F527412 TRS USD P F .00000	336,278,960		N/A	N/A	336,278,960	336,278,960	—
99S23RE19	99F527412 TRS USD P F .00000		252,481,360	N/A	N/A	252,481,360	252,481,360	—
99S23YG38	99F528493 TRS USD R E	248,219,920		N/A	N/A	248,219,920	248,219,920	—
99S23YG38	99F528493 TRS USD R E		328,923,600	N/A	N/A	332,452,480	328,923,600	(3,528,880)
99S23YG46	99F528493 TRS USD P F .00000	332,452,480		N/A	N/A	332,452,480	332,452,480	—
99S23YG46	99F528493 TRS USD P F .00000		248,219,920	N/A	N/A	248,219,920	248,219,920	—
99S247LR7	99F532156 TRS USD R E	105,651,291		N/A	N/A	105,651,291	105,651,291	—
99S247LR7	99F532156 TRS USD R E		102,806,285	N/A	N/A	105,651,291	102,806,285	(2,845,006)
99S247LS5	99F532156 TRS USD P F .00000	105,651,291		N/A	N/A	105,651,291	105,651,291	—
99S247LS5	99F532156 TRS USD P F .00000		105,651,291	N/A	N/A	105,651,291	105,651,291	—
99S247LU0	99F532214 TRS USD R E	75,903,380		N/A	N/A	75,903,380	75,903,380	—
99S247LU0	99F532214 TRS USD R E		68,999,961	N/A	N/A	74,064,168	68,999,961	(5,064,207)
99S247LV8	99F532214 TRS USD P F .50000	74,064,168		N/A	N/A	74,064,168	74,064,168	—
99S247LV8	99F532214 TRS USD P F .50000		75,903,380	N/A	N/A	75,903,380	75,903,380	—
99S247LX4	99F532537 TRS USD R E	184,363,925		N/A	N/A	184,363,925	184,363,925	—
99S247LX4	99F532537 TRS USD R E		182,709,081	N/A	N/A	184,363,925	182,709,081	(1,654,844)
99S247LY2	99F532537 TRS USD P F .00000	184,363,925		N/A	N/A	184,363,925	184,363,925	—
99S247LY2	99F532537 TRS USD P F .00000		184,363,925	N/A	N/A	184,363,925	184,363,925	—
99S24BHF9	99F533675 TRS USD R E	86,082,899		N/A	N/A	86,082,899	86,082,899	—
99S24BHF9	99F533675 TRS USD R E		83,082,903	N/A	N/A	82,957,377	83,082,903	125,526
99S24BHF9	99F533675 TRS USD P F .05000	82,957,377		N/A	N/A	82,957,377	82,957,377	—
99S24BHG7	99F533675 TRS USD P F .05000		86,082,899	N/A	N/A	86,082,899	86,082,899	—
99S24DU03	99F534715 TRS USD R E	436,308,071		N/A	N/A	436,308,071	436,308,071	—
99S24DU03	99F534715 TRS USD R E		371,308,462	N/A	N/A	368,403,999	371,308,462	2,904,463
99S24DU11	99F534715 TRS USD P F .00000	368,403,999		N/A	N/A	368,403,999	368,403,999	—
99S24DU11	99F534715 TRS USD P F .00000		436,308,071	N/A	N/A	436,308,071	436,308,071	—
99S24DU37	99F534731 TRS USD R E	608,597,234		N/A	N/A	608,597,234	608,597,234	—
99S24DU37	99F534731 TRS USD R E		583,597,748	N/A	N/A	579,639,510	583,597,748	3,958,238
99S24DU45	99F534731 TRS USD P F .00000	579,639,510		N/A	N/A	579,639,510	579,639,510	—
99S24DU45	99F534731 TRS USD P F .00000		608,597,234	N/A	N/A	608,597,234	608,597,234	—
99S24FDC1	99F535738 TRS USD R E	295,000,049		N/A	N/A	295,000,049	295,000,049	—
99S24FDC1	99F535738 TRS USD R E		297,066,067	N/A	N/A	295,000,049	297,066,067	2,066,018
99S24FDD9	99F535738 TRS USD P F .05000	295,000,049		N/A	N/A	295,000,049	295,000,049	—
99S24FDD9	99F535738 TRS USD P F .05000		295,000,049	N/A	N/A	295,000,049	295,000,049	—
99S24HGC4	99F536058 TRS USD R E	53,199,138		N/A	N/A	53,199,138	53,199,138	—
99S24HGC4	99F536058 TRS USD R E		52,272,287	N/A	N/A	53,199,138	52,272,287	(926,851)
99S24HGD2	99F536058 TRS USD P F .00000	53,199,138		N/A	N/A	53,199,138	53,199,138	—
99S24HGD2	99F536058 TRS USD P F .00000		53,199,138	N/A	N/A	53,199,138	53,199,138	—
99S24HGL4	99F536165 TRS USD R E	173,475,153		N/A	N/A	173,475,153	173,475,153	—
99S24HGL4	99F536165 TRS USD R E		162,975,217	N/A	N/A	163,512,375	162,975,217	(537,158)
99S24HGM2	99F536165 TRS USD P F .00000	163,512,375		N/A	N/A	163,512,375	163,512,375	—
99S24HGM2	99F536165 TRS USD P F .00000		173,475,153	N/A	N/A	173,475,153	173,475,153	—
99S24HGO8	99F536140 TRS USD R E	2,124,758,258		N/A	N/A	2,124,758,258	2,124,758,258	—
99S24HGO8	99F536140 TRS USD R E		1,956,758,174	N/A	N/A	1,964,160,139	1,956,758,174	(7,401,965)
99S24HGP5	99F536140 TRS USD P F .00000	1,964,160,139		N/A	N/A	1,964,160,139	1,964,160,139	—
99S24HGP5	99F536140 TRS USD P F .00000		2,124,758,258	N/A	N/A	2,124,758,258	2,124,758,258	—
99S24PQ01	99F541413 TRS USD R E	599,943,944		N/A	N/A	599,943,944	599,943,944	—
99S24PQ01	99F541413 TRS USD R E		449,943,527	N/A	N/A	448,212,986	449,943,527	1,730,541
99S24PQ19	99F541413 TRS USD P F .00000	448,212,986		N/A	N/A	448,212,986	448,212,986	—
99S24PQ19	99F541413 TRS USD P F .00000		599,943,944	N/A	N/A	599,943,944	599,943,944	—
99S24PQ35	99F541439 TRS USD R E	299,848,312		N/A	N/A	299,848,312	299,848,312	—
99S24PQ35	99F541439 TRS USD R E		224,849,065	N/A	N/A	223,864,460	224,849,065	984,605
99S24PQ43	99F541439 TRS USD P F .00000	223,864,460		N/A	N/A	223,864,460	223,864,460	—
99S24PQ43	99F541439 TRS USD P F .00000		299,848,312	N/A	N/A	299,848,312	299,848,312	—

**RETIREMENT SYSTEM OF THE AMERICAN
NATIONAL RED CROSS**
Schedule H, Line 4j -- Schedule of Reportable Transactions
Year ended June 30, 2025

Asset ID	Security description	Purchase price	Selling price	Lease rental	Expenses incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
99S24R708	99F542858 TRS USD R E	100,399,710		N/A	N/A	\$ 100,399,710	100,399,710	—
99S24R708	99F542858 TRS USD R E		87,399,777	N/A	N/A	88,629,618	87,399,777	(1,229,841)
99S24R716	99F542858 TRS USD P F .10000	88,629,618		N/A	N/A	88,629,618	88,629,618	—
99S24R716	99F542858 TRS USD P F .10000		100,399,710	N/A	N/A	100,399,710	100,399,710	—
99S24RYU2	99F542353 TRS USD R E	72,430,263		N/A	N/A	72,430,263	72,430,263	—
99S24RYU2	99F542353 TRS USD R E		22,193,728	N/A	N/A	22,829,764	22,193,728	(636,036)
99S24RYV0	99F542353 TRS USD P F .00000	22,829,764		N/A	N/A	22,829,764	22,829,764	—
99S24RYV0	99F542353 TRS USD P F .00000		72,430,263	N/A	N/A	72,430,263	72,430,263	—
99S24SQ96	99F543039 TRS USD R E	155,333,338		N/A	N/A	155,333,338	155,333,338	—
99S24SQ96	99F543039 TRS USD R E		145,333,367	N/A	N/A	145,775,815	145,333,367	(442,448)
99S24SQA3	99F543039 TRS USD P F .10000	145,775,815		N/A	N/A	145,775,815	145,775,815	—
99S24SQA3	99F543039 TRS USD P F .10000		155,333,338	N/A	N/A	155,333,338	155,333,338	—
99S24YE62	99F543419 TRS USD R E	109,859,085		N/A	N/A	109,859,085	109,859,085	—
99S24YE62	99F543419 TRS USD R E		31,999,970	N/A	N/A	32,524,841	31,999,970	(524,871)
99S24YE70	99F543419 TRS USD P F .00000	32,524,841		N/A	N/A	32,524,841	32,524,841	—
99S24YE70	99F543419 TRS USD P F .00000		109,859,085	N/A	N/A	109,859,085	109,859,085	—
99S253LR5	S9F545133 CDS USD R F 1.00000	1,623,502,733		N/A	N/A	1,623,502,733	1,623,502,733	—
99S253LR5	S9F545133 CDS USD R F 1.00000		1,623,696,318	N/A	N/A	1,623,502,733	1,623,696,318	193,585
99S253LS3	S9F545133 CDS USD P V 03MEVENT	1,587,000,000		N/A	N/A	1,587,000,000	1,587,000,000	—
99S253LS3	S9F545133 CDS USD P V 03MEVENT		1,587,000,000	N/A	N/A	1,587,000,000	1,587,000,000	—
99S2554F5	99F545349 TRS USD R E	55,482,241		N/A	N/A	55,482,241	55,482,241	—
99S2554F5	99F545349 TRS USD R E		17,999,947	N/A	N/A	17,873,268	17,999,947	126,679
99S2554G3	99F545349 TRS USD P F .25000	17,873,268		N/A	N/A	17,873,268	17,873,268	—
99S2554G3	99F545349 TRS USD P F .25000		55,482,241	N/A	N/A	55,482,241	55,482,241	—
99S258BU8	99F548012 TRS USD R E	299,113,436		N/A	N/A	299,113,436	299,113,436	—
99S258BU8	99F548012 TRS USD R E		224,114,341	N/A	N/A	223,798,574	224,114,341	315,767
99S258BV6	99F548012 TRS USD P F .00000	223,798,574		N/A	N/A	223,798,574	223,798,574	—
99S258BV6	99F548012 TRS USD P F .00000		299,113,436	N/A	N/A	299,113,436	299,113,436	—
99S25BPL6	99F548731 TRS USD R E	46,951,825		N/A	N/A	46,951,825	46,951,825	—
99S25BPL6	99F548731 TRS USD R E		37,479,101	N/A	N/A	38,058,974	37,479,101	(579,873)
99S25BPM4	99F548731 TRS USD P F .00000	38,058,974		N/A	N/A	38,058,974	38,058,974	—
99S25BPM4	99F548731 TRS USD P F .00000		46,951,825	N/A	N/A	46,951,825	46,951,825	—
99S25HAR6	99F550638 TRS USD R E	82,540,974		N/A	N/A	82,540,974	82,540,974	—
99S25HAR6	99F550638 TRS USD R E		75,979,033	N/A	N/A	77,162,921	75,979,033	(1,183,888)
99S25HAS4	99F550638 TRS USD P F .10000	77,162,921		N/A	N/A	77,162,921	77,162,921	—
99S25HAS4	99F550638 TRS USD P F .10000		82,540,974	N/A	N/A	82,540,974	82,540,974	—
99S25HPX7	99F550752 TRS USD R E	51,695,614		N/A	N/A	51,695,614	51,695,614	—
99S25HPX7	99F550752 TRS USD R E		38,458,099	N/A	N/A	40,468,361	38,458,099	(2,010,262)
99S25HPY5	99F550752 TRS USD P F .10000	40,468,361		N/A	N/A	40,468,361	40,468,361	—
99S25HPY5	99F550752 TRS USD P F .10000		51,695,614	N/A	N/A	51,695,614	51,695,614	—
99S25TEL9	99F554879 TRS USD R E	34,126,010		N/A	N/A	34,126,010	34,126,010	—
99S25TEL9	99F554879 TRS USD R E		33,504,045	N/A	N/A	34,126,010	33,504,045	(621,965)
99S25TEM7	99F554879 TRS USD P F .00000	34,126,010		N/A	N/A	34,126,010	34,126,010	—
99S25TEM7	99F554879 TRS USD P F .00000		34,126,010	N/A	N/A	34,126,010	34,126,010	—
99S25XNX4	99F555397 TRS USD R E	126,713,837		N/A	N/A	126,713,837	126,713,837	—
99S25XNX4	99F555397 TRS USD R E		126,696,329	N/A	N/A	126,713,837	126,696,329	(17,508)
99S25XNY2	99F555397 TRS USD P F .00000	126,713,837		N/A	N/A	126,713,837	126,713,837	—
99S25XNY2	99F555397 TRS USD P F .00000		126,713,837	N/A	N/A	126,713,837	126,713,837	—
99S25ZNI2	99F556619 TRS USD R E	125,727,187		N/A	N/A	125,727,187	125,727,187	—
99S25ZNI2	99F556619 TRS USD R E		125,879,581	N/A	N/A	125,727,187	125,879,581	152,394
99S25ZNUJ0	99F556619 TRS USD P F .00000	125,727,187		N/A	N/A	125,727,187	125,727,187	—
99S25ZNUJ0	99F556619 TRS USD P F .00000		125,727,187	N/A	N/A	125,727,187	125,727,187	—
99S268S96	99F558821 TRS USD R E	160,127,927		N/A	N/A	160,127,927	160,127,927	—
99S268S96	99F558821 TRS USD R E		161,589,329	N/A	N/A	160,127,927	161,589,329	1,461,402
99S268SA3	99F558821 TRS USD P F .00000	160,127,927		N/A	N/A	160,127,927	160,127,927	—
99S268SA3	99F558821 TRS USD P F .00000		160,127,927	N/A	N/A	160,127,927	160,127,927	—
99S26AEU9	99F559167 TRS USD R E	156,969,626		N/A	N/A	156,969,626	156,969,626	—
99S26AEU9	99F559167 TRS USD R E		104,969,448	N/A	N/A	104,257,765	104,969,448	711,683
99S26AEV7	99F559167 TRS USD P F .00000	104,257,765		N/A	N/A	104,257,765	104,257,765	—
99S26AEV7	99F559167 TRS USD P F .00000		156,969,626	N/A	N/A	156,969,626	156,969,626	—
99S26KAU1	99F563045 TRS USD R E	58,999,986		N/A	N/A	58,999,986	58,999,986	—
99S26KAU1	99F563045 TRS USD R E		37,999,973	N/A	N/A	41,000,330	37,999,973	(3,000,357)
99S26KAV9	99F563045 TRS USD P F .00000	41,000,330		N/A	N/A	41,000,330	41,000,330	—
99S26KAV9	99F563045 TRS USD P F .00000		58,999,986	N/A	N/A	58,999,986	58,999,986	—
99S26QQ07	99F566642 TRS USD R E	712,102,151		N/A	N/A	712,102,151	712,102,151	—
99S26QQ07	99F566642 TRS USD R E		637,272,489	N/A	N/A	636,586,796	637,272,489	685,693
99S26QQ15	99F566642 TRS USD P F .05000	636,586,796		N/A	N/A	636,586,796	636,586,796	—

**RETIREMENT SYSTEM OF THE AMERICAN
NATIONAL RED CROSS**
Schedule H, Line 4j -- Schedule of Reportable Transactions
Year ended June 30, 2025

Asset ID	Security description	Purchase price	Selling price	Lease rental	Expenses incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
99S26QQ15	99F566642 TRS USD P F .05000		712,102,151	N/A	N/A	\$ 712,102,151	712,102,151	—
99S26QQ98	99F566444 TRS USD R E	51,327,715		N/A	N/A	51,327,715	51,327,715	—
99S26QQ98	99F566444 TRS USD R E		24,976,365	N/A	N/A	26,351,350	24,976,365	(1,374,985)
99S26QQA5	99F566444 TRS USD P F .15000	26,351,350		N/A	N/A	26,351,350	26,351,350	—
99S26QQA5	99F566444 TRS USD P F .15000		51,327,715	N/A	N/A	51,327,715	51,327,715	—
99S26TLC0	99F567541 TRS USD R E	74,000,037		N/A	N/A	74,000,037	74,000,037	—
99S26TLC0	99F567541 TRS USD R E		75,348,376	N/A	N/A	74,000,037	75,348,376	1,348,339
99S26TLD8	99F567541 TRS USD P F .00000	74,000,037		N/A	N/A	74,000,037	74,000,037	—
99S26TLD8	99F567541 TRS USD P F .00000		74,000,037	N/A	N/A	74,000,037	74,000,037	—
99S26X1X7	99F568085 TRS USD R E	720,999,999		N/A	N/A	720,999,999	720,999,999	—
99S26X1X7	99F568085 TRS USD R E		265,048,704	N/A	N/A	267,318,797	265,048,704	(2,270,093)
99S26X1Y5	99F568085 TRS USD P F .00000	267,318,797		N/A	N/A	267,318,797	267,318,797	—
99S26X1Y5	99F568085 TRS USD P F .00000		720,999,999	N/A	N/A	720,999,999	720,999,999	—
99S276EI4	99F572046 TRS USD R E	94,026,152		N/A	N/A	94,026,152	94,026,152	—
99S276EI4	99F572046 TRS USD R E		74,742,531	N/A	N/A	75,400,959	74,742,531	(658,428)
99S276EJ2	99F572046 TRS USD P F .00000	75,400,959		N/A	N/A	75,400,959	75,400,959	—
99S276EJ2	99F572046 TRS USD P F .00000		94,026,152	N/A	N/A	94,026,152	94,026,152	—
99S276EO1	99F571980 TRS USD R E	169,296,219		N/A	N/A	169,296,219	169,296,219	—
99S276EO1	99F571980 TRS USD R E		127,143,930	N/A	N/A	126,797,816	127,143,930	346,114
99S276EP8	99F571980 TRS USD P F .00000	126,797,816		N/A	N/A	126,797,816	126,797,816	—
99S276EP8	99F571980 TRS USD P F .00000		169,296,219	N/A	N/A	169,296,219	169,296,219	—
99S276F36	99F572145 TRS USD R E	55,700,814		N/A	N/A	55,700,814	55,700,814	—
99S276F36	99F572145 TRS USD R E		27,573,938	N/A	N/A	28,126,876	27,573,938	(552,938)
99S276F44	99F572145 TRS USD P F .00000	28,126,876		N/A	N/A	28,126,876	28,126,876	—
99S276F44	99F572145 TRS USD P F .00000		55,700,814	N/A	N/A	55,700,814	55,700,814	—
99S276F69	99F572103 TRS USD R E	43,686,033		N/A	N/A	43,686,033	43,686,033	—
99S276F69	99F572103 TRS USD R E		21,617,518	N/A	N/A	22,068,515	21,617,518	(450,997)
99S276F77	99F572103 TRS USD P F .15000	22,068,515		N/A	N/A	22,068,515	22,068,515	—
99S276F77	99F572103 TRS USD P F .15000		43,686,033	N/A	N/A	43,686,033	43,686,033	—
99S27BY11	99F572889 TRS USD R E	280,817,345		N/A	N/A	280,817,345	280,817,345	—
99S27BY11	99F572889 TRS USD R E		140,816,399	N/A	N/A	140,000,946	140,816,399	815,453
99S27BYJ9	99F572889 TRS USD P F .00000	140,000,946		N/A	N/A	140,000,946	140,000,946	—
99S27BYJ9	99F572889 TRS USD P F .00000		280,817,345	N/A	N/A	280,817,345	280,817,345	—
99S27BYL4	99F572723 TRS USD R E	155,696,233		N/A	N/A	155,696,233	155,696,233	—
99S27BYL4	99F572723 TRS USD R E		77,007,007	N/A	N/A	78,689,226	77,007,007	(1,682,219)
99S27BYM2	99F572723 TRS USD P F .00000	78,689,226		N/A	N/A	78,689,226	78,689,226	—
99S27BYM2	99F572723 TRS USD P F .00000		155,696,233	N/A	N/A	155,696,233	155,696,233	—
99S27EUI9	99F573283 TRS USD R E	67,000,057		N/A	N/A	67,000,057	67,000,057	—
99S27EUI9	99F573283 TRS USD R E		0	N/A	N/A	0	0	—
99S27EUIJ7	99F573283 TRS USD P F .00000	0		N/A	N/A	0	0	—
99S27EUIJ7	99F573283 TRS USD P F .00000		67,000,057	N/A	N/A	67,000,057	67,000,057	—
99S27EUIR9	99F573465 TRS USD R E	49,999,932		N/A	N/A	49,999,932	49,999,932	—
99S27EUIR9	99F573465 TRS USD R E		52,097,544	N/A	N/A	49,999,932	52,097,544	2,097,612
99S27EUS7	99F573465 TRS USD P F .00000	49,999,932		N/A	N/A	49,999,932	49,999,932	—
99S27EUS7	99F573465 TRS USD P F .00000		49,999,932	N/A	N/A	49,999,932	49,999,932	—
99S27IJX0	99F574208 TRS USD R E	60,904,410		N/A	N/A	60,904,410	60,904,410	—
99S27IJX0	99F574208 TRS USD R E		30,251,670	N/A	N/A	30,652,740	30,251,670	(401,070)
99S27IJY8	99F574208 TRS USD P F .00000	30,652,740		N/A	N/A	30,652,740	30,652,740	—
99S27IJY8	99F574208 TRS USD P F .00000		60,904,410	N/A	N/A	60,904,410	60,904,410	—
99S27IK67	99F574224 TRS USD R E	489,324,660		N/A	N/A	489,324,660	489,324,660	—
99S27IK67	99F574224 TRS USD R E		366,953,785	N/A	N/A	367,038,500	366,953,785	(84,715)
99S27IK75	99F574224 TRS USD P F .15000	367,038,500		N/A	N/A	367,038,500	367,038,500	—
99S27IK75	99F574224 TRS USD P F .15000		489,324,660	N/A	N/A	489,324,660	489,324,660	—
99S27PA05	99F575288 TRS USD R E	155,694,924		N/A	N/A	155,694,924	155,694,924	—
99S27PA05	99F575288 TRS USD R E		77,677,292	N/A	N/A	78,017,632	77,677,292	(340,340)
99S27PA13	99F575288 TRS USD P F .00000	78,017,632		N/A	N/A	78,017,632	78,017,632	—
99S27PA13	99F575288 TRS USD P F .00000		155,694,924	N/A	N/A	155,694,924	155,694,924	—
99S27T4L8	99F577672 TRS USD R E	79,862,510		N/A	N/A	79,862,510	79,862,510	—
99S27T4L8	99F577672 TRS USD R E		0	N/A	N/A	0	0	—
99S27T4M6	99F577672 TRS USD P F .00000	0		N/A	N/A	0	0	—
99S27T4M6	99F577672 TRS USD P F .00000		79,862,510	N/A	N/A	79,862,510	79,862,510	—
99S27UDC5	99F578134 TRS USD R E	149,999,107		N/A	N/A	149,999,107	149,999,107	—
99S27UDC5	99F578134 TRS USD R E		0	N/A	N/A	0	0	—
99S27UDD3	99F578134 TRS USD P F .00000	0		N/A	N/A	0	0	—
99S27UDD3	99F578134 TRS USD P F .00000		149,999,107	N/A	N/A	149,999,107	149,999,107	—
99S27YXR2	99F578415 TRS USD R E	79,343,183		N/A	N/A	79,343,183	79,343,183	—
99S27YXR2	99F578415 TRS USD R E		0	N/A	N/A	0	0	—
99S27YXS0	99F578415 TRS USD P F .00000	0		N/A	N/A	0	0	—

**RETIREMENT SYSTEM OF THE AMERICAN
NATIONAL RED CROSS**

Schedule H, Line 4j -- Schedule of Reportable Transactions

Year ended June 30, 2025

Asset ID	Security description	Purchase price	Selling price	Lease rental	Expenses incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
99S27YXS0	99F578415 TRS USD P F .00000		79,343,183	N/A	N/A	\$ 79,343,183	79,343,183	—
99S282X67	99F579157 TRS USD R E	78,196,580		N/A	N/A	78,196,580	78,196,580	—
99S282X67	99F579157 TRS USD R E		0	N/A	N/A	0	0	—
99S282X75	99F579157 TRS USD P F .00000	0		N/A	N/A	0	0	—
99S282X75	99F579157 TRS USD P F .00000		78,196,580	N/A	N/A	78,196,580	78,196,580	—
99S288FC1	99F581518 TRS USD R E	119,999,020		N/A	N/A	119,999,020	119,999,020	—
99S288FC1	99F581518 TRS USD R E		0	N/A	N/A	0	0	—
99S288FD9	99F581518 TRS USD P F .00000	0		N/A	N/A	0	0	—
99S288FD9	99F581518 TRS USD P F .00000		119,999,020	N/A	N/A	119,999,020	119,999,020	—
99S28B568	99F582433 TRS USD R E	157,581,514		N/A	N/A	157,581,514	157,581,514	—
99S28B568	99F582433 TRS USD R E		78,581,530	N/A	N/A	78,999,984	78,581,530	(418,454)
99S28B576	99F582433 TRS USD P F .10000	78,999,984		N/A	N/A	78,999,984	78,999,984	—
99S28B576	99F582433 TRS USD P F .10000		157,581,514	N/A	N/A	157,581,514	157,581,514	—
99S28CNF6	99F582771 TRS USD R E	94,999,925		N/A	N/A	94,999,925	94,999,925	—
99S28CNF6	99F582771 TRS USD R E		0	N/A	N/A	0	0	—
99S28CNG4	99F582771 TRS USD P F .00000	0		N/A	N/A	0	0	—
99S28CNG4	99F582771 TRS USD P F .00000		94,999,925	N/A	N/A	94,999,925	94,999,925	—
99S28F1X4	99F583332 TRS USD R E	82,316,110		N/A	N/A	82,316,110	82,316,110	—
99S28F1X4	99F583332 TRS USD R E		0	N/A	N/A	0	0	—
99S28F1Y2	99F583332 TRS USD P F .00000	0		N/A	N/A	0	0	—
99S28F1Y2	99F583332 TRS USD P F .00000		82,316,110	N/A	N/A	82,316,110	82,316,110	—
99S28J35	99F584199 TRS USD R E	82,172,282		N/A	N/A	82,172,282	82,172,282	—
99S28J35	99F584199 TRS USD R E		0	N/A	N/A	0	0	—
99S28J43	99F584199 TRS USD P F .00000	0		N/A	N/A	0	0	—
99S28J43	99F584199 TRS USD P F .00000		82,172,282	N/A	N/A	82,172,282	82,172,282	—
99S28L1X1	99F584678 TRS USD R E	85,552,754		N/A	N/A	85,552,754	85,552,754	—
99S28L1X1	99F584678 TRS USD R E		0	N/A	N/A	0	0	—
99S28L1Y9	99F584678 TRS USD P F .00000	0		N/A	N/A	0	0	—
99S28L1Y9	99F584678 TRS USD P F .00000		85,552,754	N/A	N/A	85,552,754	85,552,754	—
99S28LVX8	99F585618 TRS USD R E	157,623,134		N/A	N/A	157,623,134	157,623,134	—
99S28LVX8	99F585618 TRS USD R E		78,623,035	N/A	N/A	79,000,099	78,623,035	(377,064)
99S28LVY6	99F585618 TRS USD P F .10000	79,000,099		N/A	N/A	79,000,099	79,000,099	—
99S28LVY6	99F585618 TRS USD P F .10000		157,623,134	N/A	N/A	157,623,134	157,623,134	—
99S28LWRO	99F585238 TRS USD R E	81,482,335		N/A	N/A	81,482,335	81,482,335	—
99S28LWRO	99F585238 TRS USD R E		0	N/A	N/A	0	0	—
99S28LWS8	99F585238 TRS USD P F .00000	0		N/A	N/A	0	0	—
99S28LWS8	99F585238 TRS USD P F .00000		81,482,335	N/A	N/A	81,482,335	81,482,335	—
99S28MHX2	99F585253 TRS USD R E	107,018,400		N/A	N/A	107,018,400	107,018,400	—
99S28MHX2	99F585253 TRS USD R E		0	N/A	N/A	0	0	—
99S28MHY0	99F585253 TRS USD P F .00000	0		N/A	N/A	0	0	—
99S28MHY0	99F585253 TRS USD P F .00000		107,018,400	N/A	N/A	107,018,400	107,018,400	—
99S28ON03	99F586491 TRS USD R E	85,926,731		N/A	N/A	85,926,731	85,926,731	—
99S28ON03	99F586491 TRS USD R E		0	N/A	N/A	0	0	—
99S28ON11	99F586491 TRS USD P F .00000	0		N/A	N/A	0	0	—
99S28ON11	99F586491 TRS USD P F .00000		85,926,731	N/A	N/A	85,926,731	85,926,731	—
99S28SD96	99F587317 TRS USD R E	80,007,280		N/A	N/A	80,007,280	80,007,280	—
99S28SD96	99F587317 TRS USD R E		0	N/A	N/A	0	0	—
99S28SDA3	99F587317 TRS USD P F .00000	0		N/A	N/A	0	0	—
99S28SDA3	99F587317 TRS USD P F .00000		80,007,280	N/A	N/A	80,007,280	80,007,280	—
99S28YD93	99F589511 TRS USD R E	80,703,680		N/A	N/A	80,703,680	80,703,680	—
99S28YD93	99F589511 TRS USD R E		0	N/A	N/A	0	0	—
99S28YDA0	99F589511 TRS USD P F .00000	0		N/A	N/A	0	0	—
99S28YDA0	99F589511 TRS USD P F .00000		80,703,680	N/A	N/A	80,703,680	80,703,680	—
99S28Z193	99F590030 TRS USD R E	88,000,045		N/A	N/A	88,000,045	88,000,045	—
99S28Z193	99F590030 TRS USD R E		0	N/A	N/A	0	0	—
99S28Z1A0	99F590030 TRS USD P F .00000	0		N/A	N/A	0	0	—
99S28Z1A0	99F590030 TRS USD P F .00000		88,000,045	N/A	N/A	88,000,045	88,000,045	—

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

Number and average annual frozen benefit distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	0	2	0	0	0	0	0	2
	-	-	-	-	-	-	-	-	-	-	-
35-39	0	0	0	0	110	7	0	0	0	0	117
	-	-	-	-	1,777	-	-	-	-	-	1,891
40-44	0	0	0	8	363	108	5	0	0	0	484
	-	-	-	-	2,332	4,902	-	-	-	-	2,911
45-49	0	0	0	6	293	311	85	2	0	0	697
	-	-	-	-	2,827	5,890	9,263	-	-	-	4,988
50-54	0	0	0	2	283	308	203	66	3	0	865
	-	-	-	-	2,735	6,385	11,326	14,349	-	-	6,973
55-59	0	0	0	7	233	219	164	131	47	5	806
	-	-	-	-	2,799	6,861	11,574	15,238	21,419	-	8,902
60-64	0	0	0	3	221	236	124	121	95	35	835
	-	-	-	-	2,914	6,943	11,749	17,006	20,828	24,312	10,334
65-69	0	0	0	2	91	87	42	28	22	21	293
	-	-	-	-	2,755	5,656	11,718	16,432	20,874	29,289	9,461
70 & over	0	0	0	1	31	28	14	8	4	10	96
	-	-	-	-	2,963	7,541	-	-	-	-	10,176
Total	0	0	0	29	1,627	1,304	637	356	171	71	4,195
	-	-	-	1,247	2,633	6,287	11,173	15,664	21,160	26,248	7,317

² Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Retirement System of The American National Red Cross
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Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

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

Interest rates and lump sum conversion rates¹:

	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	4.75%	4.64%
• Second segment rate	5.12%	5.12%
• Third segment rate	5.59%	5.10%
• Effective interest rate	5.27%	5.08%

Annual rates of increase:

- Compensation: N/A
- Social Security wage base 4.00%
- Statutory limits on compensation and benefits 3.00%

Demographic and Other Assumptions

Inclusion date The valuation date following the date on which the employee becomes a member.

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

¹ Lump sum interest rates reflect the segment interest rates used for funding purposes, as required under IRS annuity substitution rules.

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Demographic Assumptions

Mortality: Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

For lump sums: 2024 Applicable Mortality Table under Code Section 417(e).

No allowances were made for future mortality improvements.

Disability rates None

Termination (not due to disability or retirement) rates All employees are assumed to terminate at a rate of 8% per year.

Retirement The annual percentage rates varying by status as illustrated by the following:

Attained Age	Rule-of-60	Status Other
55-59	10.0	10.0
60-61	17.0	10.0
62-64	20.0	16.0
65-69	40.0	25.0
70	100.0	100.0

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Benefit commencement date:

- Preretirement death benefit
The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit
For active and deferred vested participants with less than 10 years of service prior to July 1, 2005, the later of age 65 and current age, or immediate if participant is eligible and elects lump sum.

For active and deferred vested participants with at least 10 years of service prior to July 1, 2005, the later of age 60 and current age, or immediate if participant is eligible and elects lump sum.
- Retirement benefit
Upon termination of employment

Form of payment

Actual for current retirees. For active and deferred vested participants who terminate employment, 65% are assumed to take a lump sum at termination or at their benefit commencement date, and 35% are assumed to elect an annuity, with 70% assumed to take a single life annuity and 30% assumed to take a 50% joint and survivor annuity.

Percent married

100% of males and of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement

Spouse age

Male participants are assumed to be 3 years older and female participants are assumed to be 1 year younger than spouse

Covered pay

Assumed plan compensation for the year beginning on the valuation date was determined as salary and wages paid, including overtime and salary reduction contributions, to the employee by the employer for the performance of duties.

Timing of benefit payments

Benefit payments are assumed to be made uniformly throughout the year and, on average, at mid-year.

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Additional Assumptions

Administrative expenses	The current year administrative expenses are assumed to be \$1,500,000 (as estimated by Red Cross) plus the expected current year PBGC premium, rounded to the nearest \$100,000. The amount included this year for administrative expenses is \$2,800,000.
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Methods – Pension Cost and Funded Position

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets for determining minimum required contributions	The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Benefits not valued	We believe that we have reflected all significant Plan provisions in this valuation.

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Sources of Data and Other Information

The plan sponsor, American National Red Cross, through its third-party administrator, Alight, furnished participant data as of 7/1/2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with American National Red Cross, the following assumptions were made for missing or apparently inconsistent data elements:

- For missing beneficiary birth dates and/or gender for inactive participants with a joint and survivor form of payment, assume the spouse age/martial assumption.
- For participants with suspended payments, assume prior status and benefit amount.

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Administrative and investment expenses	The current year administrative expenses are assumed to be Red Cross's expectation of administrative expenses plus the current year expected PBGC premium, rounded to the nearest \$100,000.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h). Assumptions used for lump sums are as prescribed by IRS annuity substitution rules and the Applicable Mortality Table under Code Section 417(e).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2019, with annual consideration of whether any conditions have

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changed that would be expected to produce different results in the future.

Disability

No disability rates are assumed. This assumption is based on an experience study conducted in 2014, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Retirement

Retirement rates were based on an experience study conducted in 2019, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Source of Prescribed Methods

Funding methods

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

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment rates were updated from the applicable month of March 2023 to March 2024 and reflect the interest rate corridors of ARPA.
- The mortality table used to calculate the funding target and target normal cost was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.
- IRC Section 417(e) mortality was updated from 2023 to 2024.

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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The American National Red Cross
EIN/PN	53-0196605/001
Plan Name	Retirement System of The American National Red Cross
Valuation Date	July 1, 2024
Enrolled Actuary	Lindsay Meadows
Enrollment Number	23-08155

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

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

**RETIREMENT SYSTEM OF THE AMERICAN
NATIONAL RED CROSS**
Schedule H, Line 4j – Schedule of Reportable Transactions
Year ended June 30, 2025

Asset ID	Security description	Purchase price	Selling price	Lease rental	Expenses incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
3839909E0	GOVERNMENT STIF 18	645,281,814		N/A	N/A	\$ 645,281,814	645,281,814	—
3839909E0	GOVERNMENT STIF 18		717,426,168	N/A	N/A	717,426,168	717,426,168	—
912797LX3	TREASURY BILL	85,845,243		N/A	N/A	85,845,243	85,845,243	—
912797LX3	TREASURY BILL		86,914,458	N/A	N/A	85,845,243	86,914,458	1,069,215
912797MA2	TREASURY BILL	36,080,784		N/A	N/A	36,080,784	36,080,784	—
912797MA2	TREASURY BILL		36,676,104	N/A	N/A	36,080,784	36,676,104	595,320
912797MB0	TREASURY BILL	37,517,206		N/A	N/A	37,517,206	37,517,206	—
912797MB0	TREASURY BILL		37,940,617	N/A	N/A	37,517,206	37,940,617	423,411
912797ME4	TREASURY BILL	118,166,483		N/A	N/A	118,166,483	118,166,483	—
912797ME4	TREASURY BILL		119,863,143	N/A	N/A	118,166,483	119,863,143	1,696,660
912797MT1	TREASURY BILL	48,813,754		N/A	N/A	48,813,754	48,813,754	—
912797MT1	TREASURY BILL		48,943,397	N/A	N/A	48,813,754	48,943,397	129,643
912797NS2	TREASURY BILL	90,084,693		N/A	N/A	90,084,693	90,084,693	—
912797NS2	TREASURY BILL		90,502,238	N/A	N/A	90,084,693	90,502,238	417,545
912797PA9	TREASURY BILL	82,145,878		N/A	N/A	82,145,878	82,145,878	—
912797PA9	TREASURY BILL		82,895,832	N/A	N/A	82,145,878	82,895,832	749,954
912797PG6	TREASURY BILL	52,485,368		N/A	N/A	52,485,368	52,485,368	—
912797PG6	TREASURY BILL		3,881,668	N/A	N/A	3,859,436	3,881,668	22,232
912797PQ4	TREASURY BILL	57,794,376		N/A	N/A	57,794,376	57,794,376	—
912797PQ4	TREASURY BILL		0	N/A	N/A	0	0	—
912810TT5	US TREASURY N/B	58,937,663		N/A	N/A	58,937,663	58,937,663	—
912810TT5	US TREASURY N/B		59,396,759	N/A	N/A	58,937,663	59,396,759	459,096
91282CEM9	US TREASURY N/B	44,634,829		N/A	N/A	44,634,829	44,634,829	—
91282CEM9	US TREASURY N/B		28,109,031	N/A	N/A	27,570,511	28,109,031	538,520
99S1Z0UC3	99F483251 TRS USD R E	0		N/A	N/A	0	0	—
99S1Z0UC3	99F483251 TRS USD R E		75,903,380	N/A	N/A	75,000,071	75,903,380	903,309
99S1Z0UD1	99F483251 TRS USD P F .50000	75,000,071		N/A	N/A	75,000,071	75,000,071	—
99S1Z0UD1	99F483251 TRS USD P F .50000		0	N/A	N/A	0	0	—
99S1Z3OU4	99F484036 TRS USD R E	0		N/A	N/A	0	0	—
99S1Z3OU4	99F484036 TRS USD R E		105,651,291	N/A	N/A	105,000,007	105,651,291	651,284
99S1Z3OV2	99F484036 TRS USD P F .00000	105,000,007		N/A	N/A	105,000,007	105,000,007	—
99S1Z3OV2	99F484036 TRS USD P F .00000		0	N/A	N/A	0	0	—
99S1ZSD64	99F489837 TRS USD R E	0		N/A	N/A	0	0	—
99S1ZSD64	99F489837 TRS USD R E		73,541,360	N/A	N/A	72,103,905	73,541,360	1,437,455
99S1ZSD72	99F489837 TRS USD P F .20000	72,103,905		N/A	N/A	72,103,905	72,103,905	—
99S1ZSD72	99F489837 TRS USD P F .20000		0	N/A	N/A	0	0	—
99S1ZSD98	99F490033 TRS USD R E	0		N/A	N/A	0	0	—
99S1ZSD98	99F490033 TRS USD R E		72,430,263	N/A	N/A	72,046,326	72,430,263	383,937
99S1ZSDA5	99F490033 TRS USD P F .00000	72,046,326		N/A	N/A	72,046,326	72,046,326	—
99S1ZSDA5	99F490033 TRS USD P F .00000		0	N/A	N/A	0	0	—
99S203DU2	99F492674 TRS USD R E	0		N/A	N/A	0	0	—
99S203DU2	99F492674 TRS USD R E		109,859,085	N/A	N/A	111,076,054	109,859,085	(1,216,969)
99S203DV0	99F492674 TRS USD P F .00000	111,076,054		N/A	N/A	111,076,054	111,076,054	—
99S203DV0	99F492674 TRS USD P F .00000		0	N/A	N/A	0	0	—
99S205YX8	99F493078 TRS USD R E	0		N/A	N/A	0	0	—
99S205YX8	99F493078 TRS USD R E		66,802,092	N/A	N/A	65,000,095	66,802,092	1,801,997
99S205YY6	99F493078 TRS USD P F .25000	65,000,095		N/A	N/A	65,000,095	65,000,095	—
99S205YY6	99F493078 TRS USD P F .25000		0	N/A	N/A	0	0	—
99S20OC94	99F498127 TRS USD R E	39,094,036		N/A	N/A	39,094,036	39,094,036	—
99S20OC94	99F498127 TRS USD R E		77,655,947	N/A	N/A	78,395,808	77,655,947	(739,861)
99S20OCA1	99F498127 TRS USD P F .10000	78,395,808		N/A	N/A	78,395,808	78,395,808	—
99S20OCA1	99F498127 TRS USD P F .10000		39,094,036	N/A	N/A	39,094,036	39,094,036	—
99S20P1U6	99F498309 TRS USD R E	19,462,044		N/A	N/A	19,462,044	19,462,044	—
99S20P1U6	99F498309 TRS USD R E		38,699,618	N/A	N/A	39,075,022	38,699,618	(375,404)
99S20P1V4	99F498309 TRS USD P F .10000	39,075,022		N/A	N/A	39,075,022	39,075,022	—
99S20P1V4	99F498309 TRS USD P F .10000		19,462,044	N/A	N/A	19,462,044	19,462,044	—
99S2143R7	99F499745 TRS USD R E	127,123,169		N/A	N/A	127,123,169	127,123,169	—
99S2143R7	99F499745 TRS USD R E		158,906,869	N/A	N/A	158,737,089	158,906,869	169,780
99S2143S5	99F499745 TRS USD P F .00000	158,737,089		N/A	N/A	158,737,089	158,737,089	—
99S2143S5	99F499745 TRS USD P F .00000		127,123,169	N/A	N/A	127,123,169	127,123,169	—
99S21YRF1	99F506549 TRS USD R E	47,745,172		N/A	N/A	47,745,172	47,745,172	—
99S21YRF1	99F506549 TRS USD R E		72,314,967	N/A	N/A	72,092,530	72,314,967	222,437
99S21YRG9	99F506549 TRS USD P F .15000	72,092,530		N/A	N/A	72,092,530	72,092,530	—
99S21YRG9	99F506549 TRS USD P F .15000		47,745,172	N/A	N/A	47,745,172	47,745,172	—
99S222R94	99F507901 TRS USD R E	1,034,372,221		N/A	N/A	1,034,372,221	1,034,372,221	—
99S222R94	99F507901 TRS USD R E		1,182,201,980	N/A	N/A	1,183,703,727	1,182,201,980	(1,501,747)
99S222RA1	99F507901 TRS USD P F .05000	1,183,703,727		N/A	N/A	1,183,703,727	1,183,703,727	—
99S222RA1	99F507901 TRS USD P F .05000		1,034,372,221	N/A	N/A	1,034,372,221	1,034,372,221	—
99S222RF0	99F507927 TRS USD R E	51,102,946		N/A	N/A	51,102,946	51,102,946	—
99S222RF0	99F507927 TRS USD R E		77,454,295	N/A	N/A	77,269,430	77,454,295	184,865
99S222RG8	99F507927 TRS USD P F .15000	77,269,430		N/A	N/A	77,269,430	77,269,430	—
99S222RG8	99F507927 TRS USD P F .15000		51,102,946	N/A	N/A	51,102,946	51,102,946	—

**RETIREMENT SYSTEM OF THE AMERICAN
NATIONAL RED CROSS**
Schedule H, Line 4j -- Schedule of Reportable Transactions
Year ended June 30, 2025

Asset ID	Security description	Purchase price	Selling price	Lease rental	Expenses incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
99S22GAF7	99F512562 TRS USD R E	46,031,396		N/A	N/A	\$ 46,031,396	46,031,396	—
99S22GAF7	99F512562 TRS USD R E		111,896,841	N/A	N/A	111,849,443	111,896,841	47,398
99S22GAG5	99F512562 TRS USD P F .15000	111,849,443		N/A	N/A	111,849,443	111,849,443	—
99S22GAG5	99F512562 TRS USD P F .15000		46,031,396	N/A	N/A	46,031,396	46,031,396	—
99S22GAI1	99F512588 TRS USD R E	58,327,440		N/A	N/A	58,327,440	58,327,440	—
99S22GAI1	99F512588 TRS USD R E		149,213,103	N/A	N/A	147,861,245	149,213,103	1,351,858
99S22GAJ9	99F512588 TRS USD P F .00000	147,861,245		N/A	N/A	147,861,245	147,861,245	—
99S22GAJ9	99F512588 TRS USD P F .00000		58,327,440	N/A	N/A	58,327,440	58,327,440	—
99S22GB09	99F512489 TRS USD R E	220,087,876		N/A	N/A	220,087,876	220,087,876	—
99S22GB09	99F512489 TRS USD R E		247,371,407	N/A	N/A	247,934,989	247,371,407	(563,582)
99S22GB17	99F512489 TRS USD P F .00000	247,934,989		N/A	N/A	247,934,989	247,934,989	—
99S22GB17	99F512489 TRS USD P F .00000		220,087,876	N/A	N/A	220,087,876	220,087,876	—
99S22KNL1	99F513263 TRS USD R E	162,957,872		N/A	N/A	162,957,872	162,957,872	—
99S22KNL1	99F513263 TRS USD R E		241,647,098	N/A	N/A	243,613,062	241,647,098	(1,965,964)
99S22KNM9	99F513263 TRS USD P F .00000	243,613,062		N/A	N/A	243,613,062	243,613,062	—
99S22KNM9	99F513263 TRS USD P F .00000		162,957,872	N/A	N/A	162,957,872	162,957,872	—
99S22PHF0	99F514725 TRS USD R E	1,017,209,109		N/A	N/A	1,017,209,109	1,017,209,109	—
99S22PHF0	99F514725 TRS USD R E		1,179,579,927	N/A	N/A	1,179,765,361	1,179,579,927	(185,434)
99S22PHG8	99F514725 TRS USD P F .15000	1,179,765,361		N/A	N/A	1,179,765,361	1,179,765,361	—
99S22PHG8	99F514725 TRS USD P F .15000		1,017,209,109	N/A	N/A	1,017,209,109	1,017,209,109	—
99S22PHR4	99F514840 TRS USD R E	28,112,457		N/A	N/A	28,112,457	28,112,457	—
99S22PHR4	99F514840 TRS USD R E		48,061,878	N/A	N/A	48,132,299	48,061,878	(70,421)
99S22PHS2	99F514840 TRS USD P F .15000	48,132,299		N/A	N/A	48,132,299	48,132,299	—
99S22PHS2	99F514840 TRS USD P F .15000		28,112,457	N/A	N/A	28,112,457	28,112,457	—
99S22PHU7	99F514865 TRS USD R E	62,857,080		N/A	N/A	62,857,080	62,857,080	—
99S22PHU7	99F514865 TRS USD R E		93,509,820	N/A	N/A	94,412,280	93,509,820	(902,460)
99S22PHV5	99F514865 TRS USD P F .00000	94,412,280		N/A	N/A	94,412,280	94,412,280	—
99S22PHV5	99F514865 TRS USD P F .00000		62,857,080	N/A	N/A	62,857,080	62,857,080	—
99S22PQF0	99F515110 CDS USD R F 1.00000	204,179,214		N/A	N/A	204,179,214	204,179,214	—
99S22PQF0	99F515110 CDS USD R F 1.00000		1,623,630,682	N/A	N/A	1,623,630,682	1,623,630,682	2,380,397
99S22PQG8	99F515110 CDS USD P V 03MEVENT	1,587,000,000		N/A	N/A	1,587,000,000	1,587,000,000	—
99S22PQG8	99F515110 CDS USD P V 03MEVENT		200,000,000	N/A	N/A	200,000,000	200,000,000	—
99S22T193	99F515425 TRS USD R E	160,804,721		N/A	N/A	160,804,721	160,804,721	—
99S22T193	99F515425 TRS USD R E		238,822,353	N/A	N/A	242,082,995	238,822,353	(3,260,642)
99S22T1A0	99F515425 TRS USD P F .00000	242,082,995		N/A	N/A	242,082,995	242,082,995	—
99S22T1A0	99F515425 TRS USD P F .00000		160,804,721	N/A	N/A	160,804,721	160,804,721	—
99S22VRF6	99F517512 TRS USD R E	242,137,978		N/A	N/A	242,137,978	242,137,978	—
99S22VRF6	99F517512 TRS USD R E		322,000,488	N/A	N/A	322,778,820	322,000,488	(778,332)
99S22VRG4	99F517512 TRS USD P F .00000	322,778,820		N/A	N/A	322,778,820	322,778,820	—
99S22VRG4	99F517512 TRS USD P F .00000		242,137,978	N/A	N/A	242,137,978	242,137,978	—
99S22YWC1	99F518197 TRS USD R E	241,283,540		N/A	N/A	241,283,540	241,283,540	—
99S22YWC1	99F518197 TRS USD R E		320,626,723	N/A	N/A	321,906,093	320,626,723	(1,279,370)
99S22YWD9	99F518197 TRS USD P F .00000	321,906,093		N/A	N/A	321,906,093	321,906,093	—
99S22YWD9	99F518197 TRS USD P F .00000		241,283,540	N/A	N/A	241,283,540	241,283,540	—
99S23Q03	99F518890 TRS USD R E	0		N/A	N/A	0	0	—
99S23Q03	99F518890 TRS USD R E		62,004,930	N/A	N/A	61,674,757	62,004,930	330,173
99S23Q011	99F518890 TRS USD P F .00000	61,674,757		N/A	N/A	61,674,757	61,674,757	—
99S23Q011	99F518890 TRS USD P F .00000		0	N/A	N/A	0	0	—
99S23Q094	99F518858 TRS USD R E	240,223,368		N/A	N/A	240,223,368	240,223,368	—
99S23Q094	99F518858 TRS USD R E		318,419,948	N/A	N/A	319,909,128	318,419,948	(1,489,180)
99S23Q0A1	99F518858 TRS USD P F .00000	319,909,128		N/A	N/A	319,909,128	319,909,128	—
99S23Q0A1	99F518858 TRS USD P F .00000		240,223,368	N/A	N/A	240,223,368	240,223,368	—
99S23BG95	99F522850 TRS USD R E	0		N/A	N/A	0	0	—
99S23BG95	99F522850 TRS USD R E		87,476,477	N/A	N/A	87,999,517	87,476,477	(523,040)
99S23BGA2	99F522850 TRS USD P F .00000	87,999,517		N/A	N/A	87,999,517	87,999,517	—
99S23BGA2	99F522850 TRS USD P F .00000		0	N/A	N/A	0	0	—
99S23BGL8	99F522611 TRS USD R E	0		N/A	N/A	0	0	—
99S23BGL8	99F522611 TRS USD R E		113,199,092	N/A	N/A	114,001,851	113,199,092	(802,759)
99S23BGM6	99F522611 TRS USD P F .00000	114,001,851		N/A	N/A	114,001,851	114,001,851	—
99S23BGM6	99F522611 TRS USD P F .00000		0	N/A	N/A	0	0	—
99S23BX39	99F523015 TRS USD R E	27,553,640		N/A	N/A	27,553,640	27,553,640	—
99S23BX39	99F523015 TRS USD R E		55,225,095	N/A	N/A	54,125,711	55,225,095	1,099,384
99S23BX47	99F523015 TRS USD P F .00000	54,125,711		N/A	N/A	54,125,711	54,125,711	—
99S23BX47	99F523015 TRS USD P F .00000		27,553,640	N/A	N/A	27,553,640	27,553,640	—
99S23EZR8	99F523577 TRS USD R E	256,056,398		N/A	N/A	256,056,398	256,056,398	—
99S23EZR8	99F523577 TRS USD R E		338,372,508	N/A	N/A	341,367,722	338,372,508	(2,995,214)
99S23EZS6	99F523577 TRS USD P F .00000	341,367,722		N/A	N/A	341,367,722	341,367,722	—
99S23EZS6	99F523577 TRS USD P F .00000		256,056,398	N/A	N/A	256,056,398	256,056,398	—
99S23HY92	99F524591 TRS USD R E	256,698,458		N/A	N/A	256,698,458	256,698,458	—
99S23HY92	99F524591 TRS USD R E		338,870,740	N/A	N/A	341,826,758	338,870,740	(2,956,018)
99S23HYA9	99F524591 TRS USD P F .00000	341,826,758		N/A	N/A	341,826,758	341,826,758	—
99S23HYA9	99F524591 TRS USD P F .00000		256,698,458	N/A	N/A	256,698,458	256,698,458	—
99S23K431	99F524930 TRS USD R E	268,945,722		N/A	N/A	268,945,722	268,945,722	—
99S23K431	99F524930 TRS USD R E		354,498,476	N/A	N/A	356,949,248	354,498,476	(2,450,772)

**RETIREMENT SYSTEM OF THE AMERICAN
NATIONAL RED CROSS**
Schedule H, Line 4j -- Schedule of Reportable Transactions
Year ended June 30, 2025

Asset ID	Security description	Purchase price	Selling price	Lease rental	Expenses incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
99S23K449	99F524930 TRS USD P F .00000	356,949,248		N/A	N/A	\$ 356,949,248	356,949,248	—
99S23K449	99F524930 TRS USD P F .00000		268,945,722	N/A	N/A	268,945,722	268,945,722	—
99S23LGC6	99F525671 TRS USD R E	484,745,740		N/A	N/A	484,745,740	484,745,740	—
99S23LGC6	99F525671 TRS USD R E		688,758,556	N/A	N/A	688,758,556	688,758,556	4,011,913
99S23LGD4	99F525671 TRS USD P F .00000	684,746,643		N/A	N/A	684,746,643	684,746,643	—
99S23LGD4	99F525671 TRS USD P F .00000		484,745,740	N/A	N/A	484,745,740	484,745,740	—
99S23LGF9	99F525697 TRS USD R E	404,289,725		N/A	N/A	404,289,725	404,289,725	—
99S23LGF9	99F525697 TRS USD R E		606,128,808	N/A	N/A	604,290,628	606,128,808	1,838,180
99S23LGG7	99F525697 TRS USD P F .00000	604,290,628		N/A	N/A	604,290,628	604,290,628	—
99S23LGG7	99F525697 TRS USD P F .00000		404,289,725	N/A	N/A	404,289,725	404,289,725	—
99S23LGI3	99F525713 TRS USD R E	526,877,688		N/A	N/A	526,877,688	526,877,688	—
99S23LGI3	99F525713 TRS USD R E		732,435,455	N/A	N/A	726,878,591	732,435,455	5,556,864
99S23LGJ1	99F525713 TRS USD P F .00000	726,878,591		N/A	N/A	726,878,591	726,878,591	—
99S23LGJ1	99F525713 TRS USD P F .00000		526,877,688	N/A	N/A	526,877,688	526,877,688	—
99S23NSX3	99F526612 TRS USD R E	269,819,874		N/A	N/A	269,819,874	269,819,874	—
99S23NSX3	99F526612 TRS USD R E		355,746,605	N/A	N/A	359,353,679	355,746,605	(3,607,074)
99S23NSY1	99F526612 TRS USD P F .00000	359,353,679		N/A	N/A	359,353,679	359,353,679	—
99S23NSY1	99F526612 TRS USD P F .00000		269,819,874	N/A	N/A	269,819,874	269,819,874	—
99S23RE01	99F527412 TRS USD R E	252,481,360		N/A	N/A	252,481,360	252,481,360	—
99S23RE01	99F527412 TRS USD R E		332,488,640	N/A	N/A	336,278,960	332,488,640	(3,790,320)
99S23RE19	99F527412 TRS USD P F .00000	336,278,960		N/A	N/A	336,278,960	336,278,960	—
99S23RE19	99F527412 TRS USD P F .00000		252,481,360	N/A	N/A	252,481,360	252,481,360	—
99S23YG38	99F528493 TRS USD R E	248,219,920		N/A	N/A	248,219,920	248,219,920	—
99S23YG38	99F528493 TRS USD R E		328,923,600	N/A	N/A	332,452,480	328,923,600	(3,528,880)
99S23YG46	99F528493 TRS USD P F .00000	332,452,480		N/A	N/A	332,452,480	332,452,480	—
99S23YG46	99F528493 TRS USD P F .00000		248,219,920	N/A	N/A	248,219,920	248,219,920	—
99S247LR7	99F532156 TRS USD R E	105,651,291		N/A	N/A	105,651,291	105,651,291	—
99S247LR7	99F532156 TRS USD R E		102,806,285	N/A	N/A	105,651,291	102,806,285	(2,845,006)
99S247LS5	99F532156 TRS USD P F .00000	105,651,291		N/A	N/A	105,651,291	105,651,291	—
99S247LS5	99F532156 TRS USD P F .00000		105,651,291	N/A	N/A	105,651,291	105,651,291	—
99S247LU0	99F532214 TRS USD R E	75,903,380		N/A	N/A	75,903,380	75,903,380	—
99S247LU0	99F532214 TRS USD R E		68,999,961	N/A	N/A	74,064,168	68,999,961	(5,064,207)
99S247LV8	99F532214 TRS USD P F .50000	74,064,168		N/A	N/A	74,064,168	74,064,168	—
99S247LV8	99F532214 TRS USD P F .50000		75,903,380	N/A	N/A	75,903,380	75,903,380	—
99S247LX4	99F532537 TRS USD R E	184,363,925		N/A	N/A	184,363,925	184,363,925	—
99S247LX4	99F532537 TRS USD R E		182,709,081	N/A	N/A	184,363,925	182,709,081	(1,654,844)
99S247LY2	99F532537 TRS USD P F .00000	184,363,925		N/A	N/A	184,363,925	184,363,925	—
99S247LY2	99F532537 TRS USD P F .00000		184,363,925	N/A	N/A	184,363,925	184,363,925	—
99S24BHF9	99F533675 TRS USD R E	86,082,899		N/A	N/A	86,082,899	86,082,899	—
99S24BHF9	99F533675 TRS USD R E		83,082,903	N/A	N/A	82,957,377	83,082,903	125,526
99S24BHG7	99F533675 TRS USD P F .05000	82,957,377		N/A	N/A	82,957,377	82,957,377	—
99S24BHG7	99F533675 TRS USD P F .05000		86,082,899	N/A	N/A	86,082,899	86,082,899	—
99S24DU03	99F534715 TRS USD R E	436,308,071		N/A	N/A	436,308,071	436,308,071	—
99S24DU03	99F534715 TRS USD R E		371,308,462	N/A	N/A	368,403,999	371,308,462	2,904,463
99S24DU11	99F534715 TRS USD P F .00000	368,403,999		N/A	N/A	368,403,999	368,403,999	—
99S24DU11	99F534715 TRS USD P F .00000		436,308,071	N/A	N/A	436,308,071	436,308,071	—
99S24DU37	99F534731 TRS USD R E	608,597,234		N/A	N/A	608,597,234	608,597,234	—
99S24DU37	99F534731 TRS USD R E		583,597,748	N/A	N/A	579,639,510	583,597,748	3,958,238
99S24DU45	99F534731 TRS USD P F .00000	579,639,510		N/A	N/A	579,639,510	579,639,510	—
99S24DU45	99F534731 TRS USD P F .00000		608,597,234	N/A	N/A	608,597,234	608,597,234	—
99S24FDC1	99F535738 TRS USD R E	295,000,049		N/A	N/A	295,000,049	295,000,049	—
99S24FDC1	99F535738 TRS USD R E		297,066,067	N/A	N/A	295,000,049	297,066,067	2,066,018
99S24FDD9	99F535738 TRS USD P F .05000	295,000,049		N/A	N/A	295,000,049	295,000,049	—
99S24FDD9	99F535738 TRS USD P F .05000		295,000,049	N/A	N/A	295,000,049	295,000,049	—
99S24HGC4	99F536058 TRS USD R E	53,199,138		N/A	N/A	53,199,138	53,199,138	—
99S24HGC4	99F536058 TRS USD R E		52,272,287	N/A	N/A	53,199,138	52,272,287	(926,851)
99S24HGD2	99F536058 TRS USD P F .00000	53,199,138		N/A	N/A	53,199,138	53,199,138	—
99S24HGD2	99F536058 TRS USD P F .00000		53,199,138	N/A	N/A	53,199,138	53,199,138	—
99S24HGL4	99F536165 TRS USD R E	173,475,153		N/A	N/A	173,475,153	173,475,153	—
99S24HGL4	99F536165 TRS USD R E		162,975,217	N/A	N/A	163,512,375	162,975,217	(537,158)
99S24HGM2	99F536165 TRS USD P F .00000	163,512,375		N/A	N/A	163,512,375	163,512,375	—
99S24HGM2	99F536165 TRS USD P F .00000		173,475,153	N/A	N/A	173,475,153	173,475,153	—
99S24HGO8	99F536140 TRS USD R E	2,124,758,258		N/A	N/A	2,124,758,258	2,124,758,258	—
99S24HGO8	99F536140 TRS USD R E		1,956,758,174	N/A	N/A	1,964,160,139	1,956,758,174	(7,401,965)
99S24HGP5	99F536140 TRS USD P F .00000	1,964,160,139		N/A	N/A	1,964,160,139	1,964,160,139	—
99S24HGP5	99F536140 TRS USD P F .00000		2,124,758,258	N/A	N/A	2,124,758,258	2,124,758,258	—
99S24PQ01	99F541413 TRS USD R E	599,943,944		N/A	N/A	599,943,944	599,943,944	—
99S24PQ01	99F541413 TRS USD R E		449,943,527	N/A	N/A	448,212,986	449,943,527	1,730,541
99S24PQ19	99F541413 TRS USD P F .00000	448,212,986		N/A	N/A	448,212,986	448,212,986	—
99S24PQ19	99F541413 TRS USD P F .00000		599,943,944	N/A	N/A	599,943,944	599,943,944	—
99S24PQ35	99F541439 TRS USD R E	299,848,312		N/A	N/A	299,848,312	299,848,312	—
99S24PQ35	99F541439 TRS USD R E		224,849,065	N/A	N/A	223,864,460	224,849,065	984,605
99S24PQ43	99F541439 TRS USD P F .00000	223,864,460		N/A	N/A	223,864,460	223,864,460	—
99S24PQ43	99F541439 TRS USD P F .00000		299,848,312	N/A	N/A	299,848,312	299,848,312	—

**RETIREMENT SYSTEM OF THE AMERICAN
NATIONAL RED CROSS**
Schedule H, Line 4j -- Schedule of Reportable Transactions
Year ended June 30, 2025

Asset ID	Security description	Purchase price	Selling price	Lease rental	Expenses incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
99S24R708	99F542858 TRS USD R E	100,399,710		N/A	N/A	\$ 100,399,710	100,399,710	—
99S24R708	99F542858 TRS USD R E		87,399,777	N/A	N/A	88,629,618	87,399,777	(1,229,841)
99S24R716	99F542858 TRS USD P F .10000	88,629,618		N/A	N/A	88,629,618	88,629,618	—
99S24R716	99F542858 TRS USD P F .10000		100,399,710	N/A	N/A	100,399,710	100,399,710	—
99S24RYU2	99F542353 TRS USD R E	72,430,263		N/A	N/A	72,430,263	72,430,263	—
99S24RYU2	99F542353 TRS USD R E		22,193,728	N/A	N/A	22,829,764	22,193,728	(636,036)
99S24RYV0	99F542353 TRS USD P F .00000	22,829,764		N/A	N/A	22,829,764	22,829,764	—
99S24RYV0	99F542353 TRS USD P F .00000		72,430,263	N/A	N/A	72,430,263	72,430,263	—
99S24SQ96	99F543039 TRS USD R E	155,333,338		N/A	N/A	155,333,338	155,333,338	—
99S24SQ96	99F543039 TRS USD R E		145,333,367	N/A	N/A	145,775,815	145,333,367	(442,448)
99S24SQA3	99F543039 TRS USD P F .10000	145,775,815		N/A	N/A	145,775,815	145,775,815	—
99S24SQA3	99F543039 TRS USD P F .10000		155,333,338	N/A	N/A	155,333,338	155,333,338	—
99S24YE62	99F543419 TRS USD R E	109,859,085		N/A	N/A	109,859,085	109,859,085	—
99S24YE62	99F543419 TRS USD R E		31,999,970	N/A	N/A	32,524,841	31,999,970	(524,871)
99S24YE70	99F543419 TRS USD P F .00000	32,524,841		N/A	N/A	32,524,841	32,524,841	—
99S24YE70	99F543419 TRS USD P F .00000		109,859,085	N/A	N/A	109,859,085	109,859,085	—
99S253LR5	S9F545133 CDS USD R F 1.00000	1,623,502,733		N/A	N/A	1,623,502,733	1,623,502,733	—
99S253LR5	S9F545133 CDS USD R F 1.00000		1,623,696,318	N/A	N/A	1,623,502,733	1,623,696,318	193,585
99S253LS3	S9F545133 CDS USD P V 03MEVENT	1,587,000,000		N/A	N/A	1,587,000,000	1,587,000,000	—
99S253LS3	S9F545133 CDS USD P V 03MEVENT		1,587,000,000	N/A	N/A	1,587,000,000	1,587,000,000	—
99S2554F5	99F545349 TRS USD R E	55,482,241		N/A	N/A	55,482,241	55,482,241	—
99S2554F5	99F545349 TRS USD R E		17,999,947	N/A	N/A	17,873,268	17,999,947	126,679
99S2554G3	99F545349 TRS USD P F .25000	17,873,268		N/A	N/A	17,873,268	17,873,268	—
99S2554G3	99F545349 TRS USD P F .25000		55,482,241	N/A	N/A	55,482,241	55,482,241	—
99S258BU8	99F548012 TRS USD R E	299,113,436		N/A	N/A	299,113,436	299,113,436	—
99S258BU8	99F548012 TRS USD R E		224,114,341	N/A	N/A	223,798,574	224,114,341	315,767
99S258BV6	99F548012 TRS USD P F .00000	223,798,574		N/A	N/A	223,798,574	223,798,574	—
99S258BV6	99F548012 TRS USD P F .00000		299,113,436	N/A	N/A	299,113,436	299,113,436	—
99S25BPL6	99F548731 TRS USD R E	46,951,825		N/A	N/A	46,951,825	46,951,825	—
99S25BPL6	99F548731 TRS USD R E		37,479,101	N/A	N/A	38,058,974	37,479,101	(579,873)
99S25BPM4	99F548731 TRS USD P F .00000	38,058,974		N/A	N/A	38,058,974	38,058,974	—
99S25BPM4	99F548731 TRS USD P F .00000		46,951,825	N/A	N/A	46,951,825	46,951,825	—
99S25HAR6	99F550638 TRS USD R E	82,540,974		N/A	N/A	82,540,974	82,540,974	—
99S25HAR6	99F550638 TRS USD R E		75,979,033	N/A	N/A	77,162,921	75,979,033	(1,183,888)
99S25HAS4	99F550638 TRS USD P F .10000	77,162,921		N/A	N/A	77,162,921	77,162,921	—
99S25HAS4	99F550638 TRS USD P F .10000		82,540,974	N/A	N/A	82,540,974	82,540,974	—
99S25HPX7	99F550752 TRS USD R E	51,695,614		N/A	N/A	51,695,614	51,695,614	—
99S25HPX7	99F550752 TRS USD R E		38,458,099	N/A	N/A	40,468,361	38,458,099	(2,010,262)
99S25HPY5	99F550752 TRS USD P F .10000	40,468,361		N/A	N/A	40,468,361	40,468,361	—
99S25HPY5	99F550752 TRS USD P F .10000		51,695,614	N/A	N/A	51,695,614	51,695,614	—
99S25TEL9	99F554879 TRS USD R E	34,126,010		N/A	N/A	34,126,010	34,126,010	—
99S25TEL9	99F554879 TRS USD R E		33,504,045	N/A	N/A	34,126,010	33,504,045	(621,965)
99S25TEM7	99F554879 TRS USD P F .00000	34,126,010		N/A	N/A	34,126,010	34,126,010	—
99S25TEM7	99F554879 TRS USD P F .00000		34,126,010	N/A	N/A	34,126,010	34,126,010	—
99S25XNX4	99F555397 TRS USD R E	126,713,837		N/A	N/A	126,713,837	126,713,837	—
99S25XNX4	99F555397 TRS USD R E		126,696,329	N/A	N/A	126,713,837	126,696,329	(17,508)
99S25XNY2	99F555397 TRS USD P F .00000	126,713,837		N/A	N/A	126,713,837	126,713,837	—
99S25XNY2	99F555397 TRS USD P F .00000		126,713,837	N/A	N/A	126,713,837	126,713,837	—
99S25ZNI2	99F556619 TRS USD R E	125,727,187		N/A	N/A	125,727,187	125,727,187	—
99S25ZNI2	99F556619 TRS USD R E		125,879,581	N/A	N/A	125,727,187	125,879,581	152,394
99S25ZNUJ0	99F556619 TRS USD P F .00000	125,727,187		N/A	N/A	125,727,187	125,727,187	—
99S25ZNUJ0	99F556619 TRS USD P F .00000		125,727,187	N/A	N/A	125,727,187	125,727,187	—
99S268S96	99F558821 TRS USD R E	160,127,927		N/A	N/A	160,127,927	160,127,927	—
99S268S96	99F558821 TRS USD R E		161,589,329	N/A	N/A	160,127,927	161,589,329	1,461,402
99S268SA3	99F558821 TRS USD P F .00000	160,127,927		N/A	N/A	160,127,927	160,127,927	—
99S268SA3	99F558821 TRS USD P F .00000		160,127,927	N/A	N/A	160,127,927	160,127,927	—
99S26AEU9	99F559167 TRS USD R E	156,969,626		N/A	N/A	156,969,626	156,969,626	—
99S26AEU9	99F559167 TRS USD R E		104,969,448	N/A	N/A	104,257,765	104,969,448	711,683
99S26AEV7	99F559167 TRS USD P F .00000	104,257,765		N/A	N/A	104,257,765	104,257,765	—
99S26AEV7	99F559167 TRS USD P F .00000		156,969,626	N/A	N/A	156,969,626	156,969,626	—
99S26KAU1	99F563045 TRS USD R E	58,999,986		N/A	N/A	58,999,986	58,999,986	—
99S26KAU1	99F563045 TRS USD R E		37,999,973	N/A	N/A	41,000,330	37,999,973	(3,000,357)
99S26KAV9	99F563045 TRS USD P F .00000	41,000,330		N/A	N/A	41,000,330	41,000,330	—
99S26KAV9	99F563045 TRS USD P F .00000		58,999,986	N/A	N/A	58,999,986	58,999,986	—
99S26QQ07	99F566642 TRS USD R E	712,102,151		N/A	N/A	712,102,151	712,102,151	—
99S26QQ07	99F566642 TRS USD R E		637,272,489	N/A	N/A	636,586,796	637,272,489	685,693
99S26QQ15	99F566642 TRS USD P F .05000	636,586,796		N/A	N/A	636,586,796	636,586,796	—

**RETIREMENT SYSTEM OF THE AMERICAN
NATIONAL RED CROSS**
Schedule H, Line 4j -- Schedule of Reportable Transactions
Year ended June 30, 2025

Asset ID	Security description	Purchase price	Selling price	Lease rental	Expenses incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
99S26QQ15	99F566642 TRS USD P F .05000		712,102,151	N/A	N/A	\$ 712,102,151	712,102,151	—
99S26QQ98	99F566444 TRS USD R E	51,327,715		N/A	N/A	51,327,715	51,327,715	—
99S26QQ98	99F566444 TRS USD R E		24,976,365	N/A	N/A	26,351,350	24,976,365	(1,374,985)
99S26QQA5	99F566444 TRS USD P F .15000	26,351,350		N/A	N/A	26,351,350	26,351,350	—
99S26QQA5	99F566444 TRS USD P F .15000		51,327,715	N/A	N/A	51,327,715	51,327,715	—
99S26TLC0	99F567541 TRS USD R E	74,000,037		N/A	N/A	74,000,037	74,000,037	—
99S26TLC0	99F567541 TRS USD R E		75,348,376	N/A	N/A	74,000,037	75,348,376	1,348,339
99S26TLD8	99F567541 TRS USD P F .00000	74,000,037		N/A	N/A	74,000,037	74,000,037	—
99S26TLD8	99F567541 TRS USD P F .00000		74,000,037	N/A	N/A	74,000,037	74,000,037	—
99S26X1X7	99F568085 TRS USD R E	720,999,999		N/A	N/A	720,999,999	720,999,999	—
99S26X1X7	99F568085 TRS USD R E		265,048,704	N/A	N/A	267,318,797	265,048,704	(2,270,093)
99S26X1Y5	99F568085 TRS USD P F .00000	267,318,797		N/A	N/A	267,318,797	267,318,797	—
99S26X1Y5	99F568085 TRS USD P F .00000		720,999,999	N/A	N/A	720,999,999	720,999,999	—
99S276E14	99F572046 TRS USD R E	94,026,152		N/A	N/A	94,026,152	94,026,152	—
99S276E14	99F572046 TRS USD R E		74,742,531	N/A	N/A	75,400,959	74,742,531	(658,428)
99S276EJ2	99F572046 TRS USD P F .00000	75,400,959		N/A	N/A	75,400,959	75,400,959	—
99S276EJ2	99F572046 TRS USD P F .00000		94,026,152	N/A	N/A	94,026,152	94,026,152	—
99S276EO1	99F571980 TRS USD R E	169,296,219		N/A	N/A	169,296,219	169,296,219	—
99S276EO1	99F571980 TRS USD R E		127,143,930	N/A	N/A	126,797,816	127,143,930	346,114
99S276EP8	99F571980 TRS USD P F .00000	126,797,816		N/A	N/A	126,797,816	126,797,816	—
99S276EP8	99F571980 TRS USD P F .00000		169,296,219	N/A	N/A	169,296,219	169,296,219	—
99S276F36	99F572145 TRS USD R E	55,700,814		N/A	N/A	55,700,814	55,700,814	—
99S276F36	99F572145 TRS USD R E		27,573,938	N/A	N/A	28,126,876	27,573,938	(552,938)
99S276F44	99F572145 TRS USD P F .00000	28,126,876		N/A	N/A	28,126,876	28,126,876	—
99S276F44	99F572145 TRS USD P F .00000		55,700,814	N/A	N/A	55,700,814	55,700,814	—
99S276F69	99F572103 TRS USD R E	43,686,033		N/A	N/A	43,686,033	43,686,033	—
99S276F69	99F572103 TRS USD R E		21,617,518	N/A	N/A	22,068,515	21,617,518	(450,997)
99S276F77	99F572103 TRS USD P F .15000	22,068,515		N/A	N/A	22,068,515	22,068,515	—
99S276F77	99F572103 TRS USD P F .15000		43,686,033	N/A	N/A	43,686,033	43,686,033	—
99S27BY11	99F572889 TRS USD R E	280,817,345		N/A	N/A	280,817,345	280,817,345	—
99S27BY11	99F572889 TRS USD R E		140,816,399	N/A	N/A	140,000,946	140,816,399	815,453
99S27BYJ9	99F572889 TRS USD P F .00000	140,000,946		N/A	N/A	140,000,946	140,000,946	—
99S27BYJ9	99F572889 TRS USD P F .00000		280,817,345	N/A	N/A	280,817,345	280,817,345	—
99S27BYL4	99F572723 TRS USD R E	155,696,233		N/A	N/A	155,696,233	155,696,233	—
99S27BYL4	99F572723 TRS USD R E		77,007,007	N/A	N/A	78,689,226	77,007,007	(1,682,219)
99S27BYM2	99F572723 TRS USD P F .00000	78,689,226		N/A	N/A	78,689,226	78,689,226	—
99S27BYM2	99F572723 TRS USD P F .00000		155,696,233	N/A	N/A	155,696,233	155,696,233	—
99S27EUI9	99F573283 TRS USD R E	67,000,057		N/A	N/A	67,000,057	67,000,057	—
99S27EUI9	99F573283 TRS USD R E		0	N/A	N/A	0	0	—
99S27EUIJ7	99F573283 TRS USD P F .00000	0		N/A	N/A	0	0	—
99S27EUIJ7	99F573283 TRS USD P F .00000		67,000,057	N/A	N/A	67,000,057	67,000,057	—
99S27EUIR9	99F573465 TRS USD R E	49,999,932		N/A	N/A	49,999,932	49,999,932	—
99S27EUIR9	99F573465 TRS USD R E		52,097,544	N/A	N/A	49,999,932	52,097,544	2,097,612
99S27EUS7	99F573465 TRS USD P F .00000	49,999,932		N/A	N/A	49,999,932	49,999,932	—
99S27EUS7	99F573465 TRS USD P F .00000		49,999,932	N/A	N/A	49,999,932	49,999,932	—
99S27IJX0	99F574208 TRS USD R E	60,904,410		N/A	N/A	60,904,410	60,904,410	—
99S27IJX0	99F574208 TRS USD R E		30,251,670	N/A	N/A	30,652,740	30,251,670	(401,070)
99S27IJY8	99F574208 TRS USD P F .00000	30,652,740		N/A	N/A	30,652,740	30,652,740	—
99S27IJY8	99F574208 TRS USD P F .00000		60,904,410	N/A	N/A	60,904,410	60,904,410	—
99S27IK67	99F574224 TRS USD R E	489,324,660		N/A	N/A	489,324,660	489,324,660	—
99S27IK67	99F574224 TRS USD R E		366,953,785	N/A	N/A	367,038,500	366,953,785	(84,715)
99S27IK75	99F574224 TRS USD P F .15000	367,038,500		N/A	N/A	367,038,500	367,038,500	—
99S27IK75	99F574224 TRS USD P F .15000		489,324,660	N/A	N/A	489,324,660	489,324,660	—
99S27PA05	99F575288 TRS USD R E	155,694,924		N/A	N/A	155,694,924	155,694,924	—
99S27PA05	99F575288 TRS USD R E		77,677,292	N/A	N/A	78,017,632	77,677,292	(340,340)
99S27PA13	99F575288 TRS USD P F .00000	78,017,632		N/A	N/A	78,017,632	78,017,632	—
99S27PA13	99F575288 TRS USD P F .00000		155,694,924	N/A	N/A	155,694,924	155,694,924	—
99S27T4L8	99F577672 TRS USD R E	79,862,510		N/A	N/A	79,862,510	79,862,510	—
99S27T4L8	99F577672 TRS USD R E		0	N/A	N/A	0	0	—
99S27T4M6	99F577672 TRS USD P F .00000	0		N/A	N/A	0	0	—
99S27T4M6	99F577672 TRS USD P F .00000		79,862,510	N/A	N/A	79,862,510	79,862,510	—
99S27UDC5	99F578134 TRS USD R E	149,999,107		N/A	N/A	149,999,107	149,999,107	—
99S27UDC5	99F578134 TRS USD R E		0	N/A	N/A	0	0	—
99S27UDD3	99F578134 TRS USD P F .00000	0		N/A	N/A	0	0	—
99S27UDD3	99F578134 TRS USD P F .00000		149,999,107	N/A	N/A	149,999,107	149,999,107	—
99S27YXR2	99F578415 TRS USD R E	79,343,183		N/A	N/A	79,343,183	79,343,183	—
99S27YXR2	99F578415 TRS USD R E		0	N/A	N/A	0	0	—
99S27YXS0	99F578415 TRS USD P F .00000	0		N/A	N/A	0	0	—

**RETIREMENT SYSTEM OF THE AMERICAN
NATIONAL RED CROSS**

Schedule H, Line 4j -- Schedule of Reportable Transactions

Year ended June 30, 2025

Asset ID	Security description	Purchase price	Selling price	Lease rental	Expenses incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
99S27YXS0	99F578415 TRS USD P F .00000		79,343,183	N/A	N/A	\$ 79,343,183	79,343,183	—
99S282X67	99F579157 TRS USD R E	78,196,580		N/A	N/A	78,196,580	78,196,580	—
99S282X67	99F579157 TRS USD R E		0	N/A	N/A	0	0	—
99S282X75	99F579157 TRS USD P F .00000	0		N/A	N/A	0	0	—
99S282X75	99F579157 TRS USD P F .00000		78,196,580	N/A	N/A	78,196,580	78,196,580	—
99S288FC1	99F581518 TRS USD R E	119,999,020		N/A	N/A	119,999,020	119,999,020	—
99S288FC1	99F581518 TRS USD R E		0	N/A	N/A	0	0	—
99S288FD9	99F581518 TRS USD P F .00000	0		N/A	N/A	0	0	—
99S288FD9	99F581518 TRS USD P F .00000		119,999,020	N/A	N/A	119,999,020	119,999,020	—
99S28B568	99F582433 TRS USD R E	157,581,514		N/A	N/A	157,581,514	157,581,514	—
99S28B568	99F582433 TRS USD R E		78,581,530	N/A	N/A	78,999,984	78,581,530	(418,454)
99S28B576	99F582433 TRS USD P F .10000	78,999,984		N/A	N/A	78,999,984	78,999,984	—
99S28B576	99F582433 TRS USD P F .10000		157,581,514	N/A	N/A	157,581,514	157,581,514	—
99S28CNF6	99F582771 TRS USD R E	94,999,925		N/A	N/A	94,999,925	94,999,925	—
99S28CNF6	99F582771 TRS USD R E		0	N/A	N/A	0	0	—
99S28CNG4	99F582771 TRS USD P F .00000	0		N/A	N/A	0	0	—
99S28CNG4	99F582771 TRS USD P F .00000		94,999,925	N/A	N/A	94,999,925	94,999,925	—
99S28F1X4	99F583332 TRS USD R E	82,316,110		N/A	N/A	82,316,110	82,316,110	—
99S28F1X4	99F583332 TRS USD R E		0	N/A	N/A	0	0	—
99S28F1Y2	99F583332 TRS USD P F .00000	0		N/A	N/A	0	0	—
99S28F1Y2	99F583332 TRS USD P F .00000		82,316,110	N/A	N/A	82,316,110	82,316,110	—
99S28J35	99F584199 TRS USD R E	82,172,282		N/A	N/A	82,172,282	82,172,282	—
99S28J35	99F584199 TRS USD R E		0	N/A	N/A	0	0	—
99S28J43	99F584199 TRS USD P F .00000	0		N/A	N/A	0	0	—
99S28J43	99F584199 TRS USD P F .00000		82,172,282	N/A	N/A	82,172,282	82,172,282	—
99S28L1X1	99F584678 TRS USD R E	85,552,754		N/A	N/A	85,552,754	85,552,754	—
99S28L1X1	99F584678 TRS USD R E		0	N/A	N/A	0	0	—
99S28L1Y9	99F584678 TRS USD P F .00000	0		N/A	N/A	0	0	—
99S28L1Y9	99F584678 TRS USD P F .00000		85,552,754	N/A	N/A	85,552,754	85,552,754	—
99S28LVX8	99F585618 TRS USD R E	157,623,134		N/A	N/A	157,623,134	157,623,134	—
99S28LVX8	99F585618 TRS USD R E		78,623,035	N/A	N/A	79,000,099	78,623,035	(377,064)
99S28LVY6	99F585618 TRS USD P F .10000	79,000,099		N/A	N/A	79,000,099	79,000,099	—
99S28LVY6	99F585618 TRS USD P F .10000		157,623,134	N/A	N/A	157,623,134	157,623,134	—
99S28LWRO	99F585238 TRS USD R E	81,482,335		N/A	N/A	81,482,335	81,482,335	—
99S28LWRO	99F585238 TRS USD R E		0	N/A	N/A	0	0	—
99S28LWS8	99F585238 TRS USD P F .00000	0		N/A	N/A	0	0	—
99S28LWS8	99F585238 TRS USD P F .00000		81,482,335	N/A	N/A	81,482,335	81,482,335	—
99S28MHX2	99F585253 TRS USD R E	107,018,400		N/A	N/A	107,018,400	107,018,400	—
99S28MHX2	99F585253 TRS USD R E		0	N/A	N/A	0	0	—
99S28MHY0	99F585253 TRS USD P F .00000	0		N/A	N/A	0	0	—
99S28MHY0	99F585253 TRS USD P F .00000		107,018,400	N/A	N/A	107,018,400	107,018,400	—
99S28ON03	99F586491 TRS USD R E	85,926,731		N/A	N/A	85,926,731	85,926,731	—
99S28ON03	99F586491 TRS USD R E		0	N/A	N/A	0	0	—
99S28ON11	99F586491 TRS USD P F .00000	0		N/A	N/A	0	0	—
99S28ON11	99F586491 TRS USD P F .00000		85,926,731	N/A	N/A	85,926,731	85,926,731	—
99S28SD96	99F587317 TRS USD R E	80,007,280		N/A	N/A	80,007,280	80,007,280	—
99S28SD96	99F587317 TRS USD R E		0	N/A	N/A	0	0	—
99S28SDA3	99F587317 TRS USD P F .00000	0		N/A	N/A	0	0	—
99S28SDA3	99F587317 TRS USD P F .00000		80,007,280	N/A	N/A	80,007,280	80,007,280	—
99S28YD93	99F589511 TRS USD R E	80,703,680		N/A	N/A	80,703,680	80,703,680	—
99S28YD93	99F589511 TRS USD R E		0	N/A	N/A	0	0	—
99S28YDA0	99F589511 TRS USD P F .00000	0		N/A	N/A	0	0	—
99S28YDA0	99F589511 TRS USD P F .00000		80,703,680	N/A	N/A	80,703,680	80,703,680	—
99S28Z193	99F590030 TRS USD R E	88,000,045		N/A	N/A	88,000,045	88,000,045	—
99S28Z193	99F590030 TRS USD R E		0	N/A	N/A	0	0	—
99S28Z1A0	99F590030 TRS USD P F .00000	0		N/A	N/A	0	0	—
99S28Z1A0	99F590030 TRS USD P F .00000		88,000,045	N/A	N/A	88,000,045	88,000,045	—

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

► 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 Retirement System of the American National Red Cross	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF American National Red Cross	D Employer Identification Number (EIN) 53-0196605
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month 07 Day 01 Year 2024	
2 Assets:	
a Market value	2a 1,116,686,606
b Actuarial value	2b 1,116,686,606
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants 2,221 (2) Vested Funding Target 604,631,834 (3) Total Funding Target 604,631,834
b For terminated vested participants	6,177 265,465,584 265,465,584
c For active participants	4,195 255,465,909 259,197,065
d Total	12,593 1,125,563,327 1,129,294,483
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐
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 5.27%
6 Target normal cost	
a Present value of current plan year accruals	6a 0
b Expected plan-related expenses	6b 2,800,000
c Target normal cost	6c 2,800,000

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	Lindsay Meadows  Signature of actuary	11/30/2025 Date
Lindsay Meadows Type or print name of actuary	2308155 Most recent enrollment number	703-258-8000 Telephone number (including area code)
Willis Towers Watson US LLC Firm name	800 North Glebe Road Floor 10 Arlington VA 22203 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	262,881,004
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	25,151,377
9 Amount remaining (line 7 minus line 8)	0	237,729,627
10 Interest on line 9 using prior year's actual return of <u>0.92%</u>	0	2,187,113
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>5.27%</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	26,665,721
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	213,251,019

Part III Funding Percentages

14 Funding target attainment percentage	14	80.00 %
15 Adjusted funding target attainment percentage	15	80.15 %
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	80.00 %
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
08/22/2025	10,000,000	0			
Totals ►			18(b)	10,000,000	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	9,430,518

20 Quarterly contributions and liquidity shortfalls:**a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.12 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	2,800,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	225,858,896	22,892,455	
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	25,692,455	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	25,692,455	25,692,455
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	9,430,518	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	9,430,518	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	9,430,518	
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
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SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	The American National Red Cross
EIN/PN	53-0196605/001
Plan Name	Retirement System of The American National Red Cross
Valuation Date	July 1, 2024
Enrolled Actuary	Lindsay Meadows
Enrollment Number	23-08155

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

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

SCHEDULE SB ATTACHMENTS

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

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Retirement System of The American National Red Cross
EIN / PN:	53-0196605/001
Plan Sponsor:	The American National Red Cross
Valuation Date:	July 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

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

Interest rates and lump sum conversion rates¹:

	Reflecting Corridors	Not Reflecting Corridors
• First segment rate	4.75%	4.64%
• Second segment rate	5.12%	5.12%
• Third segment rate	5.59%	5.10%
• Effective interest rate	5.27%	5.08%

Annual rates of increase:

- Compensation: N/A
- Social Security wage base 4.00%
- Statutory limits on compensation and benefits 3.00%

Demographic and Other Assumptions

Inclusion date The valuation date following the date on which the employee becomes a member.

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

¹ Lump sum interest rates reflect the segment interest rates used for funding purposes, as required under IRS annuity substitution rules.

Plan Name: Retirement System of The American National Red Cross
EIN / PN: 53-0196605/001
Plan Sponsor: The American National Red Cross
Valuation Date: July 1, 2024

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Demographic Assumptions

Mortality: Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

For lump sums: 2024 Applicable Mortality Table under Code Section 417(e).

No allowances were made for future mortality improvements.

Disability rates None

Termination (not due to disability or retirement) rates All employees are assumed to terminate at a rate of 8% per year.

Retirement The annual percentage rates varying by status as illustrated by the following:

Attained	Status	
Age	Rule-of-60	Other
55-59	10.0	10.0
60-61	17.0	10.0
62-64	20.0	16.0
65-69	40.0	25.0
70	100.0	100.0

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Plan Sponsor: The American National Red Cross
Valuation Date: July 1, 2024

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Benefit commencement date:

- Preretirement death benefit
The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit
For active and deferred vested participants with less than 10 years of service prior to July 1, 2005, the later of age 65 and current age, or immediate if participant is eligible and elects lump sum.

For active and deferred vested participants with at least 10 years of service prior to July 1, 2005, the later of age 60 and current age, or immediate if participant is eligible and elects lump sum.
- Retirement benefit
Upon termination of employment

Form of payment

Actual for current retirees. For active and deferred vested participants who terminate employment, 65% are assumed to take a lump sum at termination or at their benefit commencement date, and 35% are assumed to elect an annuity, with 70% assumed to take a single life annuity and 30% assumed to take a 50% joint and survivor annuity.

Percent married

100% of males and of females. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement

Spouse age

Male participants are assumed to be 3 years older and female participants are assumed to be 1 year younger than spouse

Covered pay

Assumed plan compensation for the year beginning on the valuation date was determined as salary and wages paid, including overtime and salary reduction contributions, to the employee by the employer for the performance of duties.

Timing of benefit payments

Benefit payments are assumed to be made uniformly throughout the year and, on average, at mid-year.

Plan Name: Retirement System of The American National Red Cross
EIN / PN: 53-0196605/001
Plan Sponsor: The American National Red Cross
Valuation Date: July 1, 2024

SCHEDULE SB ATTACHMENTS

Additional Assumptions

Administrative expenses	The current year administrative expenses are assumed to be \$1,500,000 (as estimated by Red Cross) plus the expected current year PBGC premium, rounded to the nearest \$100,000. The amount included this year for administrative expenses is \$2,800,000.
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Methods – Pension Cost and Funded Position

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets for determining minimum required contributions	The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Benefits not valued	We believe that we have reflected all significant Plan provisions in this valuation.

Plan Name:	Retirement System of The American National Red Cross
EIN / PN:	53-0196605/001
Plan Sponsor:	The American National Red Cross
Valuation Date:	July 1, 2024

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor, American National Red Cross, through its third-party administrator, Alight, furnished participant data as of 7/1/2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with American National Red Cross, the following assumptions were made for missing or apparently inconsistent data elements:

- For missing beneficiary birth dates and/or gender for inactive participants with a joint and survivor form of payment, assume the spouse age/martial assumption.
- For participants with suspended payments, assume prior status and benefit amount.

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

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Administrative and investment expenses	The current year administrative expenses are assumed to be Red Cross's expectation of administrative expenses plus the current year expected PBGC premium, rounded to the nearest \$100,000.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h). Assumptions used for lump sums are as prescribed by IRS annuity substitution rules and the Applicable Mortality Table under Code Section 417(e).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates were based on an experience study conducted in 2019, with annual consideration of whether any conditions have

Plan Name:	Retirement System of The American National Red Cross
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Plan Sponsor:	The American National Red Cross
Valuation Date:	July 1, 2024

SCHEDULE SB ATTACHMENTS

changed that would be expected to produce different results in the future.

Disability

No disability rates are assumed. This assumption is based on an experience study conducted in 2014, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Retirement

Retirement rates were based on an experience study conducted in 2019, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

Source of Prescribed Methods

Funding methods

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

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment rates were updated from the applicable month of March 2023 to March 2024 and reflect the interest rate corridors of ARPA.
- The mortality table used to calculate the funding target and target normal cost was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.
- IRC Section 417(e) mortality was updated from 2023 to 2024.

Plan Name: Retirement System of The American National Red Cross
EIN / PN: 53-0196605/001
Plan Sponsor: The American National Red Cross
Valuation Date: July 1, 2024

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Schedule SB, Part V Summary of Plan Provisions

1. Effective Date:

- a. Establishment - May 1, 1936
- b. Latest Amendment – April 2024

The plan was amended in April 2024 to allow for an annuity purchase for participants who earned a benefit in Puerto Rico.

2. Eligibility:

For employees hired prior to July 1, 2009, an employee of a participating unit becomes a member of the system upon the completion of 1,000 hours of service in any consecutive 12 month period. Employees hired after June 30, 2009 are not eligible to become participants in the plan.

3. Definitions:

- a. Benefit Service - A month of service is credited if at least 40 hours are worked in the month. If 1,000 hours are worked during a plan year, a year of service is credited regardless of whether or not, in any one month, 40 hours are worked.
- b. Compensation - Salary and wages paid, including overtime and salary reduction contributions, to the employee by the employer for the performance of duties.
- c. Final Average Compensation - Highest total Compensation for any 48 consecutive months within the 120 months preceding the date of calculation, divided by 4.
- d. Covered Compensation - The average of the Social Security wage bases during the 35 calendar years ending with the calendar year in which the member attains Social Security retirement age, assuming no change in the wage base after the calculation date.

4. Retirement Dates:

- a. Normal – The first day of the month next following the date the member reaches age 65 and completes 5 years of vesting service.
- b. Early – The first day of any month after the member reaches age 55 and completes 10 years of vesting service, but before normal retirement age.
- c. Late – First day of any month after member reaches normal retirement date.
- d. Disability - On total and permanent disability from active service after 10 years of vesting service, but before age 65.

Plan Name: Retirement System of The American National Red Cross
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Plan Sponsor: The American National Red Cross
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SCHEDULE SB ATTACHMENTS

5. Retirement Benefits:

- a. Accrued Benefit - Annual benefit equal to the greater of:
- (1) the sum of (i), (ii), (iii) and (iv):
 - (i) 1.35% of Final Average Compensation not in excess of Covered Compensation, times Benefit Service prior to 07/01/2005 (maximum 35 years).
 - (ii) 1.70% of Final Average Compensation in excess of Covered Compensation, times Benefit Service prior to 07/01/2005 (maximum 35 years).
 - (iii) 1.70% of Final Average Compensation times Benefit Service prior to 07/01/2005 in excess of 35 years.
 - (iv) 1.00% of Final Average Compensation times Benefit Service after 06/30/2005, with no service maximum.
 - 2)
 - (i) \$60 times Benefit Service prior to 07/01/2005.
 - (ii) \$60 times Benefit Service after 06/30/2005.

Additionally, units joining the System may elect within the first year of membership to provide supplemental prior service pensions based on service before joining, provided they make additional contributions to cover the cost.

- b. Normal Retirement – The accrued benefit calculated at normal retirement age is payable.
- c. Early – For the portion of the annual benefit based on Benefit Service prior to 07/01/2005: The annual accrued benefit in 5.a. reduced 5/12% for each complete month by which the date payments commence precedes the attainment of age 60 (maximum reduction at age 55 is 25%).
- For the portion of the annual benefit based on Benefit Service after 6/30/2005: The annual accrued benefit in 5.a. reduced 5/12% for each complete month by which the date payments commence precedes the attainment of age 65 (maximum reduction of age 55 is 50%).
- If, as of 07/01/2005, the total of the Member's age plus Vesting Service is at least 60, and Vesting Service is greater than or equal to 10, the annual benefit based on Benefit Service after 06/30/2005 in 5.a. is reduced 5/12% for each complete month by which the date payments commence precedes the attainment of age 60 (maximum reduction at age 55 is 25%).
- d. Late – The accrued benefit calculated at actual retirement age is payable.
- e. Disability – Annual benefit equal to the accrued pension in 5.a., with 1.70% being used in place of 1.35% in 5.a.(1)(i) to determine the benefit for the first six months of disability and for any subsequent month of disability prior to age 65 for which the member is not entitled to a Social Security benefit for age or disability.
- A supplemental benefit is payable prior to the commencement of the Social Security Benefit equal to the excess of 25% of the final average salary over the monthly disability benefit.

Plan Name: Retirement System of The American National Red Cross
EIN / PN: 53-0196605/001
Plan Sponsor: The American National Red Cross
Valuation Date: July 1, 2024

SCHEDULE SB ATTACHMENTS

- f. Benefit Adjustments – Benefits based on Benefit Service prior to 07/01/2005 are increased 1% on each January 1 once benefit payments have commenced. Benefits based on Benefit Service after 06/30/2005 have no such annual adjustment. Ad hoc adjustments have been made from time to time.
- 6. Termination Benefits:** On termination of employment after completion of 5 years of vesting service, the accrued benefit in 5.a. is payable at the member's normal retirement date. If the member had completed 10 years of vesting service at the termination date, the benefit is payable at age 55 or later, reduced 5/9% for each complete month up to 60 months and 5/18% for each complete month thereafter by which the date payments commence precedes normal retirement date (maximum reduction at age 55 is 50%).
- 7. Death Benefits:**
- a. Before Retirement – Upon death of a member after completing 5 years of vesting service, the surviving beneficiary will receive a pension equal to that which would have been paid if the member had been married and retired early with a Joint and 50% Spouse's Benefit on the first of the month preceding death. If the member is eligible for early retirement at the date of death, the benefit is payable immediately without further reduction. If the member is not eligible for early retirement at the date of death, the benefit may be deferred until the member would have been eligible to retire or taken earlier in an actuarially reduced amount. If the beneficiary is not the spouse, commencement may not be deferred for more than 1 year.
- b. After Retirement – If a member dies after retirement, the benefit payable is based upon the form of payment in effect.
- 8. Employee Contributions:** Effective 7/1/2005, employee contributions are not permitted.
- 9. Employer Contributions:** The Red Cross establishes the employer contribution for a plan year no less than 16 months in advance based on projections of the actuarial rate from the valuation for the second preceding year. The actuarial rate is calculated to fund toward 115% to 120% of the projected unit credit accrued liability. To the extent that the actuarial value of assets is more or less than the target range, the difference is amortized over 10 years.
- 10. Forms of Payment:** Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50%, 66 2/3%, 75%, or 100% joint and survivor annuity, a five-year, ten-year or fifteen-year certain and life annuity, a single lump sum or (for married participants) a life annuity. Actuarial equivalence for determining optional annuity forms is based on a 4.00% interest rate and 2021 Pension Protection Act Unisex Combined mortality table (as specified in IRS Notice 2019-67). Actuarial equivalence for determining lump sum benefits is based the applicable interest rate and the applicable mortality table under Code section 417(e).
- 11. Changes in Plan Provisions Since Last Actuarial Valuation** None
- Plan Name: Retirement System of The American National Red Cross
EIN / PN: 53-0196605/001
Plan Sponsor: The American National Red Cross
Valuation Date: July 1, 2024

SCHEDULE SB ATTACHMENTS

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

Number and average annual frozen benefit distributed by attained age and attained years of credited service

Attained Age	Attained Years of Credited Service ²										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
25-29	0	0	0	0	0	0	0	0	0	0	0
	-	-	-	-	-	-	-	-	-	-	-
30-34	0	0	0	0	2	0	0	0	0	0	2
	-	-	-	-	-	-	-	-	-	-	-
35-39	0	0	0	0	110	7	0	0	0	0	117
	-	-	-	-	1,777	-	-	-	-	-	1,891
40-44	0	0	0	8	363	108	5	0	0	0	484
	-	-	-	-	2,332	4,902	-	-	-	-	2,911
45-49	0	0	0	6	293	311	85	2	0	0	697
	-	-	-	-	2,827	5,890	9,263	-	-	-	4,988
50-54	0	0	0	2	283	308	203	66	3	0	865
	-	-	-	-	2,735	6,385	11,326	14,349	-	-	6,973
55-59	0	0	0	7	233	219	164	131	47	5	806
	-	-	-	-	2,799	6,861	11,574	15,238	21,419	-	8,902
60-64	0	0	0	3	221	236	124	121	95	35	835
	-	-	-	-	2,914	6,943	11,749	17,006	20,828	24,312	10,334
65-69	0	0	0	2	91	87	42	28	22	21	293
	-	-	-	-	2,755	5,656	11,718	16,432	20,874	29,289	9,461
70 & over	0	0	0	1	31	28	14	8	4	10	96
	-	-	-	-	2,963	7,541	-	-	-	-	10,176
Total	0	0	0	29	1,627	1,304	637	356	171	71	4,195
	-	-	-	1,247	2,633	6,287	11,173	15,664	21,160	26,248	7,317

² Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Retirement System of The American National Red Cross
 EIN / PN: 53-0196605/001
 Plan Sponsor: The American National Red Cross
 Valuation Date: July 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	2,198,516	3,329,859	68,127,891	73,656,266
2025	5,338,709	5,791,691	54,524,156	65,654,556
2026	7,254,857	7,374,613	53,612,502	68,241,972
2027	9,242,953	8,785,912	52,580,887	70,609,752
2028	11,158,440	10,170,120	51,398,940	72,727,500
2029	12,897,258	11,722,275	50,089,286	74,708,819
2030	14,453,108	13,369,112	48,677,216	76,499,436
2031	15,853,890	14,813,752	47,129,621	77,797,263
2032	17,145,619	16,077,031	45,444,441	78,667,091
2033	18,253,677	17,313,162	43,630,659	79,197,498
2034	19,205,113	18,501,195	41,698,927	79,405,235
2035	20,150,354	19,686,825	39,657,309	79,494,488
2036	21,070,235	20,711,969	37,513,134	79,295,338
2037	21,786,924	21,540,517	35,280,766	78,608,207
2038	22,283,879	22,238,745	32,977,363	77,499,987
2039	22,709,078	22,790,583	30,622,686	76,122,347
2040	23,048,455	23,113,730	28,238,661	74,400,846
2041	23,209,295	23,283,242	25,848,770	72,341,307
2042	23,240,837	23,462,785	23,477,668	70,181,290
2043	23,133,111	23,465,611	21,150,370	67,749,092
2044	22,849,034	23,291,265	18,891,534	65,031,833
2045	22,476,675	23,012,930	16,724,537	62,214,142
2046	22,031,533	22,597,414	14,670,443	59,299,390
2047	21,478,005	22,064,585	12,747,467	56,290,057
2048	20,803,676	21,429,811	10,970,079	53,203,566
2049	20,009,326	20,687,202	9,348,546	50,045,074
2050	19,138,266	19,866,472	7,888,743	46,893,481
2051	18,191,329	18,980,406	6,591,995	43,763,730
2052	17,190,117	18,027,938	5,455,538	40,673,593
2053	16,154,504	17,032,879	4,473,025	37,660,408
2054	15,095,681	16,005,450	3,635,160	34,736,291
2055	14,028,370	14,960,583	2,930,341	31,919,294
2056	12,962,847	13,908,574	2,345,429	29,216,850
2057	11,909,088	12,858,807	1,866,438	26,634,333
2058	10,875,992	11,820,528	1,479,218	24,175,738
2059	9,871,758	10,802,635	1,170,059	21,844,452
2060	8,903,711	9,813,542	926,076	19,643,329
2061	7,978,246	8,860,947	735,541	17,574,734
2062	7,100,825	7,951,609	588,069	15,640,503
2063	6,275,905	7,091,174	474,730	13,841,809
2064	5,506,812	6,284,107	388,017	12,178,936
2065	4,795,798	5,533,637	321,758	10,651,193
2066	4,144,084	4,841,722	270,981	9,256,787
2067	3,551,888	4,209,165	231,747	7,992,800

Plan Name: Retirement System of The American National Red Cross
EIN / PN: 53-0196605/001
Plan Sponsor: The American National Red Cross
Valuation Date: July 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2068	3,018,561	3,635,710	201,016	6,855,287
2069	2,542,618	3,120,152	176,468	5,839,238
2070	2,121,847	2,660,527	156,367	4,938,741
2071	1,753,469	2,254,220	139,448	4,147,137
2072	1,434,242	1,898,110	124,801	3,457,153
2073	1,160,560	1,588,728	111,791	2,861,079

Plan Name: Retirement System of The American National Red Cross
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Plan Sponsor: The American National Red Cross
Valuation Date: July 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of July 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	07/01/2024	5,872,687	15.00000	5,872,687	541,078
2. Shortfall	07/01/2023	3,763,379	14.00000	3,569,444	344,653
3. Shortfall	07/01/2022	238,138,498	13.00000	216,416,765	22,006,724
Total				225,858,896	22,892,455

Plan Name: Retirement System of The American National Red Cross
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Valuation Date: July 1, 2024

SCHEDULE SB ATTACHMENTS

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

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Retirement System of The American National Red Cross
EIN / PN:	53-0196605/001
Plan Sponsor:	The American National Red Cross
Valuation Date:	July 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	2,198,516	3,329,859	68,127,891	73,656,266
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2063	6,275,905	7,091,174	474,730	13,841,809
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2066	4,144,084	4,841,722	270,981	9,256,787
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Plan Name: Retirement System of The American National Red Cross
 EIN / PN: 53-0196605/001
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SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

1. Effective Date:

- a. Establishment - May 1, 1936
- b. Latest Amendment – April 2024

The plan was amended in April 2024 to allow for an annuity purchase for participants who earned a benefit in Puerto Rico.

2. Eligibility:

For employees hired prior to July 1, 2009, an employee of a participating unit becomes a member of the system upon the completion of 1,000 hours of service in any consecutive 12 month period. Employees hired after June 30, 2009 are not eligible to become participants in the plan.

3. Definitions:

- a. Benefit Service - A month of service is credited if at least 40 hours are worked in the month. If 1,000 hours are worked during a plan year, a year of service is credited regardless of whether or not, in any one month, 40 hours are worked.
- b. Compensation - Salary and wages paid, including overtime and salary reduction contributions, to the employee by the employer for the performance of duties.
- c. Final Average Compensation - Highest total Compensation for any 48 consecutive months within the 120 months preceding the date of calculation, divided by 4.
- d. Covered Compensation - The average of the Social Security wage bases during the 35 calendar years ending with the calendar year in which the member attains Social Security retirement age, assuming no change in the wage base after the calculation date.

4. Retirement Dates:

- a. Normal – The first day of the month next following the date the member reaches age 65 and completes 5 years of vesting service.
- b. Early – The first day of any month after the member reaches age 55 and completes 10 years of vesting service, but before normal retirement age.
- c. Late – First day of any month after member reaches normal retirement date.
- d. Disability - On total and permanent disability from active service after 10 years of vesting service, but before age 65.

Plan Name: Retirement System of The American National Red Cross
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SCHEDULE SB ATTACHMENTS

5. Retirement Benefits:

- a. Accrued Benefit - Annual benefit equal to the greater of:
- (1) the sum of (i), (ii), (iii) and (iv):
 - (i) 1.35% of Final Average Compensation not in excess of Covered Compensation, times Benefit Service prior to 07/01/2005 (maximum 35 years).
 - (ii) 1.70% of Final Average Compensation in excess of Covered Compensation, times Benefit Service prior to 07/01/2005 (maximum 35 years).
 - (iii) 1.70% of Final Average Compensation times Benefit Service prior to 07/01/2005 in excess of 35 years.
 - (iv) 1.00% of Final Average Compensation times Benefit Service after 06/30/2005, with no service maximum.
 - 2)
 - (i) \$60 times Benefit Service prior to 07/01/2005.
 - (ii) \$60 times Benefit Service after 06/30/2005.

Additionally, units joining the System may elect within the first year of membership to provide supplemental prior service pensions based on service before joining, provided they make additional contributions to cover the cost.

- b. Normal Retirement – The accrued benefit calculated at normal retirement age is payable.
- c. Early – For the portion of the annual benefit based on Benefit Service prior to 07/01/2005: The annual accrued benefit in 5.a. reduced 5/12% for each complete month by which the date payments commence precedes the attainment of age 60 (maximum reduction at age 55 is 25%).
- For the portion of the annual benefit based on Benefit Service after 6/30/2005: The annual accrued benefit in 5.a. reduced 5/12% for each complete month by which the date payments commence precedes the attainment of age 65 (maximum reduction of age 55 is 50%).
- If, as of 07/01/2005, the total of the Member's age plus Vesting Service is at least 60, and Vesting Service is greater than or equal to 10, the annual benefit based on Benefit Service after 06/30/2005 in 5.a. is reduced 5/12% for each complete month by which the date payments commence precedes the attainment of age 60 (maximum reduction at age 55 is 25%).
- d. Late – The accrued benefit calculated at actual retirement age is payable.
- e. Disability – Annual benefit equal to the accrued pension in 5.a., with 1.70% being used in place of 1.35% in 5.a.(1)(i) to determine the benefit for the first six months of disability and for any subsequent month of disability prior to age 65 for which the member is not entitled to a Social Security benefit for age or disability.
- A supplemental benefit is payable prior to the commencement of the Social Security Benefit equal to the excess of 25% of the final average salary over the monthly disability benefit.

Plan Name: Retirement System of The American National Red Cross
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Plan Sponsor: The American National Red Cross
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SCHEDULE SB ATTACHMENTS

- f. Benefit Adjustments – Benefits based on Benefit Service prior to 07/01/2005 are increased 1% on each January 1 once benefit payments have commenced. Benefits based on Benefit Service after 06/30/2005 have no such annual adjustment. Ad hoc adjustments have been made from time to time.
- 6. Termination Benefits:** On termination of employment after completion of 5 years of vesting service, the accrued benefit in 5.a. is payable at the member's normal retirement date. If the member had completed 10 years of vesting service at the termination date, the benefit is payable at age 55 or later, reduced 5/9% for each complete month up to 60 months and 5/18% for each complete month thereafter by which the date payments commence precedes normal retirement date (maximum reduction at age 55 is 50%).
- 7. Death Benefits:**
- a. Before Retirement – Upon death of a member after completing 5 years of vesting service, the surviving beneficiary will receive a pension equal to that which would have been paid if the member had been married and retired early with a Joint and 50% Spouse's Benefit on the first of the month preceding death. If the member is eligible for early retirement at the date of death, the benefit is payable immediately without further reduction. If the member is not eligible for early retirement at the date of death, the benefit may be deferred until the member would have been eligible to retire or taken earlier in an actuarially reduced amount. If the beneficiary is not the spouse, commencement may not be deferred for more than 1 year.
- b. After Retirement – If a member dies after retirement, the benefit payable is based upon the form of payment in effect.
- 8. Employee Contributions:** Effective 7/1/2005, employee contributions are not permitted.
- 9. Employer Contributions:** The Red Cross establishes the employer contribution for a plan year no less than 16 months in advance based on projections of the actuarial rate from the valuation for the second preceding year. The actuarial rate is calculated to fund toward 115% to 120% of the projected unit credit accrued liability. To the extent that the actuarial value of assets is more or less than the target range, the difference is amortized over 10 years.
- 10. Forms of Payment:** Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 50% joint and survivor annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan. Optional forms are a 50%, 66 2/3%, 75%, or 100% joint and survivor annuity, a five-year, ten-year or fifteen-year certain and life annuity, a single lump sum or (for married participants) a life annuity. Actuarial equivalence for determining optional annuity forms is based on a 4.00% interest rate and 2021 Pension Protection Act Unisex Combined mortality table (as specified in IRS Notice 2019-67). Actuarial equivalence for determining lump sum benefits is based the applicable interest rate and the applicable mortality table under Code section 417(e).
- 11. Changes in Plan Provisions Since Last Actuarial Valuation** None
- Plan Name: Retirement System of The American National Red Cross
EIN / PN: 53-0196605/001
Plan Sponsor: The American National Red Cross
Valuation Date: July 1, 2024

**RETIREMENT SYSTEM OF THE AMERICAN
NATIONAL RED CROSS**

EIN: 53-0196605 Plan No. 001

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

June 30, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value			(d) Cost	(e) Current value
		Interest rate	Maturity date	Units/Shares		
	U.S. Government and Sovereign Securities:					
	US Treasury N/B	2.75%	11/15/42	2,685,000	\$ 2,069,862	2,053,807
	US Treasury N/B	2.88%	05/15/43	14,705,000	13,918,569	11,383,738
	US Treasury N/B	2.50%	02/15/45	1,800,000	1,302,961	1,284,219
	US Treasury N/B	2.50%	02/15/46	8,490,000	6,702,772	5,963,045
	US Treasury N/B	3.00%	02/15/47	7,850,000	6,907,129	5,982,108
	US Treasury N/B	3.38%	11/15/48	7,130,000	5,621,266	5,671,232
	US Treasury N/B	3.00%	02/15/49	6,875,000	5,272,266	5,144,576
	US Treasury N/B	2.00%	02/15/50	3,855,000	3,068,339	2,292,574
	US Treasury N/B	1.88%	02/15/51	6,210,000	4,830,971	3,532,988
	US Treasury N/B	2.25%	02/15/52	5,870,000	4,389,509	3,636,740
	US Treasury N/B	3.63%	02/15/53	57,485,000	48,015,546	47,722,971
	US Treasury N/B	4.63%	05/15/54	4,540,000	4,301,650	4,437,711
	US Treasury N/B	0.63%	11/30/27	11,365,000	10,235,159	10,571,027
	US Treasury N/B	1.25%	04/30/28	11,440,000	10,388,503	10,716,917
	US Treasury N/B	2.88%	04/30/29	18,110,000	17,064,318	17,645,931
	Strips	0.00%	08/15/35	17,725,000	12,085,969	11,328,423
	Strips	0.01%	11/15/32	19,680,000	13,371,598	14,491,018
	Strips	0.01%	11/15/33	20,255,000	13,075,467	14,192,216
	Strips	0.01%	11/15/34	20,290,000	12,660,960	13,485,142
	Strips	0.01%	11/15/35	10,755,000	6,274,896	6,785,130
	Strips	0.00%	11/15/38	7,475,000	3,931,103	3,990,365
	Strips	0.00%	11/15/39	14,480,000	7,206,551	7,267,316
	Strips	0.00%	11/15/40	12,275,000	5,786,681	5,808,523
	Strips	0.00%	05/15/41	7,470,000	3,434,333	3,438,242
	Strips	0.00%	05/15/42	8,810,000	3,828,297	3,816,722
	Strips	0.00%	02/15/44	14,810,000	5,914,225	5,810,524
	Total U.S. government and sovereign securities				231,658,900	228,453,205
	Hedge Funds:					
	Centerbridge Credit Partners TE, L.P.			1	1	122,356
	Farallon Limited Partnership L.P.			1	1	37,995
	HCIF Offshore L.P.			1	1	12,133
	Total hedge funds				3	172,484
	Private Equity and Debt:					
	Cerberus Institutional Partners, L.P. Series IV; CIP4 AIV, L.P.			1	1	14,296
	HarbourVest Partners VII-Venture Partnership Fund L.P.			1,713,683	1,713,683	64,112
	Lavien Offshore Distribution Holdings LLC			1	1	24,252
	Morgenthaler Partners VIII, L.P.			1,664,921	1,664,921	107,153
	Royal Opportunities Feeder S.A.			1	1	18,960
	Total private equity and debt				3,378,607	228,773
	Derivative Contracts:					
	Total Return Swap	0.00%	07/16/25	34,664	—	(244,589)
	Total Return Swap	0.25%	07/16/25	10,381	—	15,385
	Total Return Swap	0.50%	07/16/25	11,279	—	48,485
	Total Return Swap	0.00%	07/23/25	14,827	—	(17,407)
	Total Return Swap	0.05%	07/23/25	28,132	—	23,153
	Total Return Swap	0.00%	08/06/25	69,875	—	95,030
	Total Return Swap	0.00%	08/06/25	1,126,372	—	1,531,862
	Total Return Swap	0.00%	08/13/25	78,005	—	524,350
	Total Return Swap	0.00%	08/20/25	39,002	—	142,825
	Total Return Swap	0.25%	09/03/25	12,245	—	12,918
	Total Return Swap	0.10%	09/03/25	89,019	—	-
	Total Return Swap	0.10%	09/03/25	72,285	—	-
	Total Return Swap	0.00%	09/03/25	305,723	—	(788,765)
	Total Return Swap	0.50%	09/03/25	71,699	—	70,774
	Total Return Swap	0.00%	09/10/25	648,995	—	(1,654,937)
	Total Return Swap	0.10%	09/17/25	12,409	—	(151,911)
	Total Return Swap	0.00%	09/17/25	222,725	—	(507,813)
	Total Return Swap	0.25%	09/24/25	160,578	—	(285,829)

**RETIREMENT SYSTEM OF THE AMERICAN
NATIONAL RED CROSS**

EIN: 53-0196605 Plan No. 001

Schedule H, line 4i – Schedule of Assets (Held At End of Year)

June 30, 2025

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value			(d) Cost	(e) Current value
		Interest rate	Maturity date	Units/Shares		
	Total Return Swap	0.00%	09/24/25	38,792	\$ —	401,924
	Total Return Swap	0.00%	09/24/25	27,150	—	281,301
	Total Return Swap	0.45%	09/24/25	115,029	—	468,088
	Total Return Swap	0.10%	10/08/25	6,585	—	(96,872)
	Total Return Swap	0.00%	10/22/25	8,534	—	60,306
	Total Return Swap	0.10%	10/22/25	33,481	—	54,541
	Total Return Swap	0.10%	10/23/25	69,780	—	95,180
	Total Return Swap	0.00%	12/03/25	28,753	—	(303,344)
	Total Return Swap	0.00%	12/03/25	113,591	—	(1,611,856)
	Total Return Swap	0.25%	12/10/25	110,884	—	(922,555)
	Total Return Swap	0.00%	12/10/25	71,773	—	479,386
	Total Return Swap	0.15%	12/10/25	159,306	—	(192,611)
	Total Return Swap	0.25%	12/10/25	23,362	—	(194,372)
	Total Return Swap	0.00%	12/11/25	71,773	—	506,347
	Total Return Swap	0.15%	01/21/26	3,500	—	201,359
	Total Return Swap	0.15%	01/21/26	16,032	—	922,337
	Total Return Swap	0.15%	01/21/26	13,876	—	798,300
	Total Return Swap	0.15%	01/21/26	3,253	—	187,148
	Total Return Swap	0.00%	01/22/26	91,578	—	(1,297,660)
	Total Return Swap	0.05%	01/30/26	593,096	—	-
	Total Return Swap	0.00%	02/11/26	2,960,979	—	3,849,273
	Total Return Swap	0.00%	02/11/26	621,280	—	1,000,261
	Total Return Swap	0.07%	03/04/26	27,437	—	15,859
	Total Return Swap	0.00%	03/04/26	153,067	—	(4,592)
	Total Return Swap	0.25%	03/04/26	122,866	—	(690,507)
	Total Return Swap	0.10%	03/04/26	129,147	—	287,998
	Total Return Swap	0.07%	03/11/26	77,000	—	421,806
	Total Return Swap	0.00%	03/11/26	564,116	—	(1,218,491)
	Total Return Swap	0.45%	03/11/26	201,800	—	792,993
	Total Return Swap	0.50%	03/11/26	158,959	—	521,465
	Total Return Swap	0.00%	03/12/26	72,504	—	701,694
	Total Return Swap	0.07%	03/18/26	30,000	—	(84,600)
	Total Return Swap	0.15%	03/18/26	606,605	—	(78,859)
	Total Return Swap	0.00%	03/18/26	392,696	—	1,040,644
	Total Return Swap	0.15%	03/18/26	1,058,938	—	(31,768)
	Total Return Swap	0.07%	03/25/26	77,000	—	(248,479)
	Total Return Swap	0.00%	03/31/26	93,884	—	-
	Total Return Swap	0.00%	04/08/26	77,520	—	1,309,545
	Total Return Swap	0.07%	04/08/26	77,500	—	(1,930,913)
	Total Return Swap	0.15%	04/08/26	196,421	—	235,180
	Total Return Swap	0.00%	04/15/26	41,912	—	324,273
	Total Return Swap	0.07%	04/15/26	77,500	—	(1,411,585)
	Total Return Swap	0.00%	04/22/26	61,077	—	(784,901)
	Total Return Swap	0.07%	04/22/26	77,000	—	(767,767)
	Total Return Swap	0.00%	04/22/26	27,832	—	21,431
	Total Return Swap	0.00%	04/22/26	292,640	—	316,051
	Total Return Swap	0.00%	04/29/26	54,995	—	324,471
	Total Return Swap	0.20%	05/06/26	10,433	—	(1,565)
	Total Return Swap	0.07%	05/06/26	82,000	—	140,548
	Total Return Swap	0.10%	05/06/26	347,121	—	(167,659)
	Total Return Swap	0.10%	05/06/26	114,142	—	(30,270)
	Total Return Swap	0.10%	05/06/26	360,374	—	421,638
	Total Return Swap	0.10%	05/07/26	114,605	—	(33,052)
	Total Return Swap	0.10%	05/08/26	114,396	—	(32,992)
	Total Return Swap	0.10%	05/19/26	348,134	—	19,670
	Total Return Swap	0.10%	05/19/26	114,949	—	(1,402)
	Total Return Swap	0.07%	05/20/26	82,000	—	284,376
	Total Return Swap	0.10%	05/20/26	114,949	—	(1,402)
	Total Return Swap	0.10%	05/21/26	114,949	—	(10,368)
	Total Return Swap	0.07%	05/27/26	85,500	—	423,396
	Total Return Swap	0.10%	05/27/26	365,965	—	157,365
	Total Return Swap	0.07%	06/03/26	85,500	—	49,419
	Total Return Swap	0.07%	06/10/26	80,000	—	438,240
	Total Return Swap	0.07%	06/17/26	80,000	—	(258,160)
	Total Return Swap	0.00%	06/24/26	569,469	—	(22,779)
	5-Year Note Futures	0.00%		1,336	—	177,437
	Total derivative contracts				—	4,113,400
Cash and Cash Equivalents:						
	SSgA Government Short-Term Investment Fund	4.18%	12/31/30	579,520,740	579,520,740	579,520,741
	Treasury Bill	0.01%	07/31/25	49,200,000	48,625,932	49,029,985
	Treasury Bill	0.01%	08/28/25	58,810,000	57,794,376	58,400,679
	Treasury Bill	0.01%	09/25/25	39,750,000	38,960,562	39,352,049
	Treasury Bill	0.01%	07/22/25	50,000,000	49,358,792	49,878,568
	Treasury Bill	0.01%	07/29/25	44,825,000	44,223,994	44,680,326
	Euro			9,633	9,423	11,308
	Pound Sterling			37,380	48,882	51,224
	US Dollar			229,068	229,068	229,068
	Total cash and cash equivalents				818,771,769	821,153,948
	Total assets held at end of year				\$ 1,053,809,279	1,054,121,810

See accompanying independent auditors' report.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of July 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	07/01/2024	5,872,687	15.00000	5,872,687	541,078
2. Shortfall	07/01/2023	3,763,379	14.00000	3,569,444	344,653
3. Shortfall	07/01/2022	238,138,498	13.00000	216,416,765	22,006,724
Total				225,858,896	22,892,455

Plan Name: Retirement System of The American National Red Cross
EIN / PN: 53-0196605/001
Plan Sponsor: The American National Red Cross
Valuation Date: July 1, 2024