

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 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
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 FINANCIAL ACCOUNTING FOUNDATION EMPLOYEES' TAX SHELTERED ANNUITY PLAN
1b	Three-digit plan number (PN) ▶ 003
1c	Effective date of plan 01/01/1988
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) FINANCIAL ACCOUNTING FOUNDATION 801 MAIN AVENUE PO BOX 5116 NORWALK, CT 06856
2b	Employer Identification Number (EIN) 23-7211935
2c	Plan Sponsor's telephone number 203-847-0700
2d	Business code (see instructions) 813000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/27/2026	PETER SPENCER
	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	5 383
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) 143 6a(2) 142 6b 46 6c 183 6d 371 6e 2 6f 373 6g(1) 383 6g(2) 373 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

2G 2L 2S

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic 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 1
- (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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance 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. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan FINANCIAL ACCOUNTING FOUNDATION EMPLOYEES' TAX SHELTERED ANNUITY PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 FINANCIAL ACCOUNTING FOUNDATION	D Employer Identification Number (EIN) 23-7211935	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions	Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier TIAA-CREF					
(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-1624203	69345	346644	95	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
--

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	17115249
5 Current value of plan's interest under this contract in separate accounts at year end	5	430826

6 Contracts With Allocated Funds:**a** State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity
(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee
(3) ☒ guaranteed investment (4) ☐ other ▶

b Balance at the end of the previous year	7b	18318991
c Additions: (1) Contributions deposited during the year	7c(1)	67398
(2) Dividends and credits	7c(2)	
(3) Interest credited during the year	7c(3)	720205
(4) Transferred from separate account	7c(4)	2688274
(5) Other (specify below)	7c(5)	
▶		
(6) Total additions	7c(6)	3475877
d Total of balance and additions (add lines 7b and 7c(6))	7d	21794868
e Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	1709183
(2) Administration charge made by carrier	7e(2)	
(3) Transferred to separate account	7e(3)	2967535
(4) Other (specify below)	7e(4)	2901
▶ IN PLAN TRANSFER		
(5) Total deductions	7e(5)	4679619
f Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	17115249

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))		9a(4)		0
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))		9b(3)		0
(4) Claims charged		9b(4)		
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention		9c(1)(H)	0	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)		
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)		
(2) Claim reserves		9d(2)		
(3) Other reserves		9d(3)		
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e		

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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
		2025
		This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan FINANCIAL ACCOUNTING FOUNDATION EMPLOYEES' TAX SHELTERED ANNUITY PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 FINANCIAL ACCOUNTING FOUNDATION		D Employer Identification Number (EIN) 23-7211935

Part I	Service Provider Information (see instructions)
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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
FIDELITY INVEST INST OPS CO, INC.
04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TEACHER INSURANCE ANNUITY ASSOCIAT
13-1624203

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

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

USI ADVISORS, INC

06-1397347

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	38949	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

TIAA

13-1624203

(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	NONE	25	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

FIDELITY INVEST INST OPS CO., INC.

04-2647786

(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?
37 64 60	RECORDKEEPER	0	Yes ☒ No ☐	Yes ☒ No ☐	0	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
FIDELITY INVEST INST OPS CO., INC.	60	0
(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.
C&S INST REALTY SHS - SS&C GIDS,INC 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVEST INST OPS CO., INC.	60	0
(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.
DODGE&COX INTL STK I -SS&C GIDS,INC 2000 CROWN COLONY DRIVE QUINCY, MA 02169	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVEST INST OPS CO., INC.	60	0
(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.
PIF SMALL CAP INST-PRINC SHARE SER 711 HIGH STREET DES MOINES, IA 50392	0.10%	

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
FIDELITY INVEST INST OPS CO., INC.	60	0
(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.	
VIC S ESTB VAL I-FIS INVEST SER LLC 14785 PRESTON ROAD DALLAS, TX 75254	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan FINANCIAL ACCOUNTING FOUNDATION EMPLOYEES' TAX SHELTERED ANNUITY PLAN	B Three-digit plan number (PN) ▶	003
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 FINANCIAL ACCOUNTING FOUNDATION	D Employer Identification Number (EIN) 23-7211935	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	TIAA REAL ESTATE ACCOUNT
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b Name of sponsor of entity listed in (a):	TIAA-CREF
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c EIN-PN 13-1624203-004	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 430826
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a Name of MTIA, CCT, PSA, or 103-12 IE:	
---	--

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II**Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury 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
		2025
		This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan FINANCIAL ACCOUNTING FOUNDATION EMPLOYEES' TAX SHELTERED ANNUITY PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 FINANCIAL ACCOUNTING FOUNDATION	D Employer Identification Number (EIN) 23-7211935	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
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)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6951190	6717973
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants).....	1c(7)		
(8) Participant loans	1c(8)	104218	182139
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	540779	430826
(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)	111809078	123078632
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	18318991	17115249
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	137724256	147524819

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	137724256	147524819
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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)	2879774	
(B) Participants	2a(1)(B)	2603282	
(C) Others (including rollovers)	2a(1)(C)	1318449	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6801505
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	279480	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	9600	
(F) Other	2b(1)(F)	720205	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1009285
(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)	5032862	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5032862
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		19997
(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)		13769072
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		26632721

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	16831686	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		16831686
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	472	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		472
j Total expenses. Add all expense amounts in column (b) and enter total	2j		16832158

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		9800563
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BDO USA, P.C.**

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	☒	☐	194385
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?	☒	☐	1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
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?	☐	☒	
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 _____.

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 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan FINANCIAL ACCOUNTING FOUNDATION EMPLOYEES' TAX SHELTERED ANNUITY PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 FINANCIAL ACCOUNTING FOUNDATION		D Employer Identification Number (EIN) 23-7211935
Part I	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): 04-2647786 13-1624203 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 13
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) 2025 v. 250312		

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: _____%

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

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Financial Accounting Foundation Employees' Tax Sheltered Annuity Plan

**Financial Statements
and ERISA-Required Supplemental Schedules
As of December 31, 2025 and 2024
and for the Year Ended December 31, 2025**

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FINANCIAL ACCOUNTING FOUNDATION
EMPLOYEES' TAX SHELTERED ANNUITY PLAN
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

Financial Statements and ERISA-Required Supplemental Schedules

December 31, 2025 and 2024

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



Independent Auditor's Report

To the Plan Administrator
Financial Accounting Foundation Employees' Tax Sheltered Annuity Plan
Norwalk, Connecticut

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

We were engaged to perform audits of the financial statements of Financial Accounting Foundation Employees' Tax Sheltered Annuity Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 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.

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

Management has obtained certifications from qualified institutions as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Disclaimer of Opinion

We do not express an opinion on the accompanying financial statements of the Plan. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

Basis for Disclaimer of Opinion

Prior to January 1, 2009, records were maintained at a contract, not a plan level; therefore, management has not maintained, and Teachers Insurance and Annuity Association of America (TIAA) and College Retirement Equities Fund (CREF) did not provide, sufficient accounting records and supporting documentation relating to certain annuity contracts and custodial accounts issued to current and former employees, and supporting documentation is not adequate to assure the completeness and accuracy of the amounts included in the financial statements. Accordingly, we were unable to apply auditing procedures sufficient to determine the extent to which the financial statements have been affected by these conditions.



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Plan's financial statements in accordance with auditing standards generally accepted in the United States of America (GAAS) and to issue an auditor's report. However, because of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

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.

Other Matter – Supplemental Schedules Required by ERISA

The ERISA-required Supplemental Schedule H, line 4i- Schedule of Assets (Held at End of Year) as of December 31, 2025 and the ERISA-required Supplemental Schedule H, line 4a- Schedule of Delinquent Participant Contributions for the year ended December 31, 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section of our report, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.

BDO USA, P.C.

New York, NY
July 22, 2026

FINANCIAL ACCOUNTING FOUNDATION
EMPLOYEES' TAX SHELTERED ANNUITY PLAN
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Investments at fair value (Notes 3 and 4)	\$ 139,521,910	\$ 129,567,385
Investments at contract value (Notes 3 and 5)	<u>7,820,770</u>	<u>8,052,653</u>
Total Investments	147,342,680	137,620,038
Notes receivable from participants (Note 3)	<u>182,139</u>	<u>104,218</u>
Net assets available for benefits	<u>\$ 147,524,819</u>	<u>\$ 137,724,256</u>

See accompanying notes to these financial statements.

FINANCIAL ACCOUNTING FOUNDATION
EMPLOYEES' TAX SHELTERED ANNUITY PLAN
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions to net assets attributed to:		
Investment income (Note 3):		
Interest and dividends	\$ 5,492,898	\$ 4,247,217
Net appreciation in fair value of investments	<u>14,328,718</u>	<u>13,994,615</u>
Total investment income	<u>19,821,616</u>	<u>18,241,832</u>
Interest income on notes receivable from participants (Note 3)	<u>9,600</u>	<u>7,132</u>
Contributions:		
Employer	2,879,774	2,790,679
Participant	2,603,282	2,427,225
Rollovers	<u>1,318,449</u>	<u>106,894</u>
Total contributions	<u>6,801,505</u>	<u>5,324,798</u>
Total additions	<u>26,632,721</u>	<u>23,573,762</u>
Deductions from net assets attributed to:		
Benefits paid directly to participants	16,831,686	4,310,806
Investment management expenses	<u>472</u>	<u>240</u>
Total deductions	<u>16,832,158</u>	<u>4,311,046</u>
Net increase in net assets available for benefits	9,800,563	19,262,716
Net assets available for benefits, beginning of year	<u>137,724,256</u>	<u>118,461,540</u>
Net assets available for benefits, end of year	<u>\$ 147,524,819</u>	<u>\$ 137,724,256</u>

See accompanying notes to these financial statements.

FINANCIAL ACCOUNTING FOUNDATION
EMPLOYEES' TAX SHELTERED ANNUITY PLAN
Notes to Financial Statements
December 31, 2025 and 2024

(1) Description of Plan

The following brief description of the Financial Accounting Foundation Employees' Tax Sheltered Annuity Plan (the "Plan"), a defined contribution plan established pursuant to Section 403(b) of the Internal Revenue Code (the "Code"), is provided for general information purposes only. Participants should refer to the Plan Document for the complete information.

(a) General

The Plan is a defined contribution plan covering all employees of the Financial Accounting Foundation (the "FAF"). All employees of the FAF are eligible to participate in the Plan for the purpose of making salary reduction contributions. Subject to eligibility as described below, the FAF contributes monthly amounts to the Plan based on employees' compensation and ages (as defined in the Plan). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). Investment of contributions into the Plan can be made to Teachers Insurance and Annuity Association ("TIAA") and College Retirement Equities Fund ("CREF") and Fidelity Investments ("Fidelity"). In 2008, the Plan disallowed further contributions into BNY Mellon; however, participant balances and activity remaining with BNY Mellon are included in these financial statements. The Plan Administrator is the FAF and is responsible for selecting investment alternatives for the Plan.

Prior to January 1, 2009, the treatment of 403(b) plans generally was as a collection of individual contracts with respect to which employees could direct their accounts without the consent or involvement of the employer or Plan Sponsor. The accounting records for each individual participant were maintained by the custodians and other service providers, not the Plan Sponsor. As a result, prior to January 1, 2009, accounting records and supporting documents were not required to be externally reported, nor were they maintained at the Plan level by the custodians, service providers, or Plan Sponsor. As required by current federal regulation, commencing in 2009, an expanded Form 5500 requires the reporting of assets of the combined individual contracts at the Plan level.

(b) Contributions

Participants may contribute up to 100% of pretax annual compensation but no more than the limit set by the Code. The Plan also provides for 'non-elective' contributions from the FAF. In order to be entitled to receive FAF contributions, employees' customary employment must be at least 900 hours per Plan year and at least one hour of service in each month in order to receive the monthly contribution. The FAF contributes into each employee's account 5.5% of the employee's annual compensation (as defined) up to the Social Security taxable wage base for each calendar year, increased prospectively by one tenth of one percent (0.1%) per year from age 35 through age 44 and by two tenths of one percent (0.2%) per year from age 45 through age 64 (for a total contribution of 10.5% at age 64 and older); and 11% of compensation in excess of the Social Security taxable wage base for each calendar year up to the Code compensation limit, increased prospectively by one tenth of one percent (0.1%) per year from age 35 through age 44 and by two tenths of one percent (0.2%) per year from age 45 through age 64 (for a total

FINANCIAL ACCOUNTING FOUNDATION
EMPLOYEES' TAX SHELTERED ANNUITY PLAN
Notes to Financial Statements
December 31, 2025 and 2024

contribution of 16% at age 64 and older). Participants may also contribute amounts representing distributions from other qualified defined benefit or defined contribution plans (rollovers).

(c) Participant Accounts

Each participant's account is credited with the participant's contribution, FAF contributions, and allocations of Plan earnings, and charged with allocations of administrative expenses paid by the Plan. Allocations are based on participant earnings or account balances. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

(d) Vesting

Participants are immediately vested in their own contributions. FAF contributions and actual earnings thereon vest after 1.5 years of service.

(e) Payment of Benefits and Distributions

Distributions from the Plan are permitted upon reaching age 59 ½, termination of employment, retirement or death. A life annuity for single participants and a 50% joint and survivor annuity for married participants are the default forms of distribution, unless another form is selected by a participant. Other forms of distributions are available, including various annuity options, installments, or lump sum withdrawal. Withdrawals from the Plan may also be made upon circumstances of financial hardship, in accordance with provisions specified in the Plan.

(f) Forfeitures

As of December 31, 2025, and 2024, \$376,708 and \$77,131 of non-vested forfeited accounts were included in net assets available for benefits and may be used to reduce future employer contributions. In 2025 and 2024, there was no reduction in employer contributions from forfeited non-vested accounts.

(g) Notes Receivable from Participants and Plan Loans

Participants may borrow a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their employee funded account balance (Notes Receivable from Participants).

Loans taken reduce the participant's account balance and are secured by the balance in the participant's account. Loans from Fidelity accounts bear interest at a rate commensurate with local prevailing rates as determined by the Plan Administrator and loans from TIAA-CREF accounts bear interest at 1% above the prime rate. Principal and interest are paid ratably through payroll deductions. These loans are subject to certain restrictions as defined by the Plan Document and applicable restrictions under the Code.

FINANCIAL ACCOUNTING FOUNDATION
EMPLOYEES' TAX SHELTERED ANNUITY PLAN
Notes to Financial Statements
December 31, 2025 and 2024

(h) Plan Termination

Although it has not expressed any intent to do so, the FAF has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants would become 100% vested in their account balances.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

The accompanying financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) using the accrual basis of accounting.

(b) Investment Valuation and Income Recognition

Investments are reported at fair value, except for fully benefit-responsive contracts, which are reported at contract value (see Note 5). Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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

(c) Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. If a participant ceases to make loan repayments and the Plan Administrator deems the participant loan to be in default, the participant loan balance is reduced, and a distribution is recorded. There were no loans in default as of December 31, 2025 and 2024.

(d) Payment of Benefits

Benefits are recorded when paid.

(e) Use of Estimates

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

(f) Risks and Uncertainties

The Plan provides for various investment options. Investments are exposed to various risks, such as market, credit and interest rate risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur

FINANCIAL ACCOUNTING FOUNDATION
EMPLOYEES' TAX SHELTERED ANNUITY PLAN
Notes to Financial Statements
December 31, 2025 and 2024

in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

(g) Revenue Credits

The Plan's trust agreement with Fidelity provides for a revenue credit arrangement used to pay administrative expenses of the Plan. During 2025 and 2024, the plan received credits of \$35,000 each year, and used \$38,949 and \$46,951, respectively, to pay for administrative expenses. As of December 31, 2025 and 2024, the Plan had unallocated revenue credits totaling \$605 and \$4,361, respectively. Administrative expenses are presented net of revenue credits in the statement of changes in net assets available for benefits.

(h) Subsequent Events

The Plan Administrator has evaluated subsequent events through July 22, 2026, the date the financial statements were available to be issued.

(3) Information Certified or Provided by Custodians and Recordkeepers

Certain information disclosed in the accompanying financial statements and ERISA-required supplemental schedules, related to investments at fair value, investments at contract value, and notes receivable from participants held as of December 31, 2025 and 2024, and investment income and interest income on notes receivable from participant loans for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company and TIAA and CREF, qualified institutions.

Investments held with BNY Mellon of \$293,296 and \$593,826 as of December 31, 2025 and 2024, respectively, and related investment income of \$42,645 and \$66,530 for the years ended December 31, 2025 and 2024, respectively, were not certified.

(4) Fair Value Measurements

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

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

Level 2. Inputs to the valuation methodology are other than quoted prices but are observable for the assets or liabilities, either directly or indirectly.

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

FINANCIAL ACCOUNTING FOUNDATION
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Notes to Financial Statements
December 31, 2025 and 2024

The fair value measurement level is determined by the lowest significant input in the hierarchy. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value:

Mutual funds: Mutual funds are valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value and to transact at that price and are deemed to be actively traded. These accounts are classified within Level 1 of the valuation hierarchy.

Pooled separate account: The value of the pooled separate account (PSA) is determined at the close of each business day at unit value, which is based on the fair value of the underlying assets, which may consist of real estate properties, mutual funds, and securities. The unit value of the PSA is published on NASDAQ; however, the PSA is not publicly traded. The value of the underlying real estate properties is determined by an external appraisal on a periodic basis, which are estimates based on professional opinions. The value of the underlying investments in the registered investment companies and securities are based on the daily value of the underlying registered investment companies and securities on an open market. There are restrictions on the trading and withdrawals of funds from this investment; generally transfers out can be executed on any business day but may be limited to once per calendar quarter. Other limited exceptions may also apply. The pooled separate account is classified within Level 2 of the valuation hierarchy.

Variable annuity accounts: The value of the variable annuity contracts (or CREF funds) is determined at the close of each business day at unit value (NAV) and based on the fair value of the underlying investments. The underlying investments in the variable annuity contracts are invested in registered investment companies, which are valued at quoted market prices in an exchange and active markets. The NAV, as provided by TIAA, is used as a practical expedient to estimate fair value. There are no restrictions on the trading or withdrawals of these investments. These accounts are classified within Level 2 of the valuation hierarchy.

Non-fully benefit-responsive investment contracts: Fixed annuity contracts that are non-fully benefit-responsive are valued at contract value which approximates fair value. The fair value is derived from a discounted cash flow analysis and other factors. The Traditional Annuity Accounts are not available for sale or transfer on any securities exchange. Participants may only transfer from the TIAA Traditional Annuity Accounts between investment options in substantially equal amounts over a 10-year period. Accordingly, transactions in similar investment instruments are not observable. Significant inputs to determine fair value include the crediting rate and future cash flows. The crediting rate which is supported by the investment performance of a large, diversified portfolio, is correlated with the highest quality debt security yields, and is adjusted for contract liquidity. TIAA issues various types of contracts as funding vehicles for retirement plans. Certain contract types contain liquidity restrictions on the redemption of TIAA Traditional Annuity Accounts. Non-fully benefit-responsive contracts are classified within Level 3 of the valuation hierarchy.

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Notes to Financial Statements
December 31, 2025 and 2024

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

Assets at Fair Value at December 31, 2025				
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 118,108,257	\$ -	\$ -	\$ 118,108,257
Variable Annuity Contracts	-	11,688,348	-	\$ 11,688,348
Non-Fully Benefit-Responsive				\$ -
Investment Contracts	-	-	9,294,479	\$ 9,294,479
Pooled Separate Account	-	430,826	-	\$ 430,826
	<u>\$ 118,108,257</u>	<u>\$ 12,119,174</u>	<u>\$ 9,294,479</u>	<u>\$ 139,521,910</u>

Assets at Fair Value at December 31, 2024				
	Level 1	Level 2	Level 3	Total
Mutual Funds	\$ 107,860,050	\$ -	\$ -	\$ 107,860,050
Variable Annuity Contracts	-	10,900,218	-	\$ 10,900,218
Non-Fully Benefit-Responsive				\$ -
Investment Contracts	-	-	10,266,338	\$ 10,266,338
Pooled Separate Account	-	540,779	-	\$ 540,779
	<u>\$ 107,860,050</u>	<u>\$ 11,440,997</u>	<u>\$ 10,266,338</u>	<u>\$ 129,567,385</u>

For the year ended December 31, 2025 and 2024, purchases of the Plan's Level 3 assets were \$146,934 and \$207,944, respectively, and there were no significant transfers in or out of Levels 1, 2 or 3.

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EMPLOYEES' TAX SHELTERED ANNUITY PLAN
Notes to Financial Statements
December 31, 2025 and 2024

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs and the ranges of values for those inputs at December 31, 2025 and 2024:

<u>Type</u>	<u>Fair Value</u>	<u>Valuation Technique</u>	<u>Significant Unobservable Inputs</u>	<u>Range</u>
<u>At December 31, 2025</u>				
TIAA Traditional Annuity	\$9,294,479	Discounted cash flow (a) Theoretical Transfer (Exit Price) (b)	Risk-adjusted discount rate applied	3.00% – 6.75%
<u>At December 31, 2024</u>				
TIAA Traditional Annuity	\$10,266,338	Discounted cash flow (a) Theoretical Transfer (Exit Price) (b)	Risk-adjusted discount rate applied	3.00% – 6.75%

- (a) Unobservable inputs include the discount rate applied. An analysis done by TIAA on crediting rates for TIAA Traditional Annuity contracts suggests a blended rate of return that is representative of a risk adjusted market rate for this type product; thus, application of observed rates would yield a discounted cash flow that approximates contract value.
- (b) While transactions involving the purchases/sales of individual TIAA Traditional contracts are not observable in a public marketplace, contract value may provide a good approximation of fair value as supported by theoretical transfer of an asset owned by a pension plan based on current transactions involving the TIAA Traditional Annuity, including contributions, rollovers and distributable events.

(5) Investment Contracts with TIAA

The TIAA Traditional Annuity provides a guarantee of principal, a guaranteed minimum rate of interest which is generally at 3% and the potential for additional interest, if declared by TIAA. Additional interest, when declared, remains in effect for the “declaration year,” which begins each March 1. Additional interest is not guaranteed for future years. When the contract value accumulation (plan asset) of TIAA Traditional is converted to an annuity (plan withdrawal), the present value of the stream of payments is equal to the accumulation. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

The TIAA Traditional Annuity includes a fully benefit-responsive fixed rate annuity contract that is fully and unconditionally guaranteed and backed by the claims-paying ability by TIAA. This contract meets the fully benefit-responsive investment contract criteria and therefore is reported at contract value. Contract value is the relevant measurement for fully benefit-responsive contracts because this is the amount received by participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses.

FINANCIAL ACCOUNTING FOUNDATION
EMPLOYEES' TAX SHELTERED ANNUITY PLAN
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There are no reserves against contract value for credit risk of TIAA and CREF or otherwise. The crediting interest rate is based on a formula, which is generally at 3%. Such interest rates are reviewed on an annual basis for resetting.

Certain events limit the ability of the Plan to transact at contract value with TIAA and CREF. Such events include the following: (1) amendments to the Plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

(6) Income Tax Status

The Plan terms have been drafted in reliance on the sample language provided by the Internal Revenue Service (IRS) in the Listing of Required Modifications draft issued April 4, 2009. The Plan is required to operate in conformity with the Code to maintain the exclusion from tax for Plan participants. The Plan Administrator believes the Plan is currently designed and operated in compliance with the applicable requirements of the Code. The Plan Administrator evaluated the Plan's tax positions and concluded that the Plan had maintained its tax-exempt status and had taken no uncertain tax positions that require adjustment to the financial statements.

(7) Related Party/Party-In-Interest Transactions

Investment advisory and management fees are paid directly from Plan assets. These fees are paid to TIAA and CREF, Fidelity and BNY Mellon, the custodians of the Plan's assets, and the payments are party-in-interest transactions as the custodians are parties-in-interest pursuant to Section 3(14) of ERISA. In addition, revenue credits received from Fidelity are used to pay for additional investment advisory services from another non-custodial third party. All other administrative expenses related to the Plan are paid by the FAF.

All Plan assets are invested in funds and contracts sponsored by the issuer and/or custodians, TIAA and CREF, Fidelity and BNY Mellon. The Plan also issues loans to participants which are secured by the vested balance of the participants' accounts. Transactions involving these investments are considered to be party-in-interest transactions for which statutory exemption exists under the United States Department of Labor's rules and regulations.

(8) Delinquent Participant Contributions

As reported on Schedule H, Line 4a – Schedule of Delinquent Participant Contributions for the year ended December 31, 2025, during 2024 certain participant contributions and loan repayments were not remitted to the trust within the period specified by the Department of Labor's Regulation 29 CFR 2510.3-102, thus constituting nonexempt transactions between the Plan and FAF. FAF transmitted the lost earnings to the Plan in 2025.

FINANCIAL ACCOUNTING FOUNDATION
EMPLOYEES' TAX SHELTERED ANNUITY PLAN
Form 5500, Schedule H, Line 4(a) - Schedule of Delinquent Participant Contributions
Year Ended December 31, 2025

Participant contributions transferred late to Plan*	Contributions not corrected	Contributions correction outside of VFCP**	Contributions pending correction in VFCP	Total fully corrected under VFCP and PTE*** 2002-51
\$ 194,385	\$ -	\$ 194,385	\$ -	\$ -

* Includes participant loan repayments

** - Voluntary Fiduciary Correction Program (DOL)

*** - Prohibited Transaction Exemption (DOL)

FINANCIAL ACCOUNTING FOUNDATION
EMPLOYEES' TAX SHELTERED ANNUITY PLAN
Form 5500, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity Of Issuer, Borrower, Lessor Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par Or Maturity Value	Cost**	Current Value
Mutual Funds				
*	College Retirement Equities Fund	Lifecycle 2010	\$	14,829
*	College Retirement Equities Fund	Lifecycle 2015		15,582
*	College Retirement Equities Fund	Lifecycle 2020		80,312
*	College Retirement Equities Fund	Lifecycle 2025		1,249,309
*	College Retirement Equities Fund	Lifecycle 2030		198,880
*	College Retirement Equities Fund	Lifecycle 2035		1,790,701
*	College Retirement Equities Fund	Lifecycle 2040		794,820
*	College Retirement Equities Fund	Lifecycle 2045		1,244,939
*	College Retirement Equities Fund	Lifecycle 2050		382,864
*	College Retirement Equities Fund	Lifecycle 2055		24,921
*	College Retirement Equities Fund	Lifecycle 2060		20,200
*	College Retirement Equities Fund	Lifecycle 2065		24,259
*	College Retirement Equities Fund	Lifecycle Rtmt Inc		1,029,202
*	Fidelity Investments	Fidelity Puritan		3,867,446
*	Fidelity Investments	Fidelity Contrafund		22,831,525
*	Fidelity Investments	Fidelity Freedom Income		216,531
*	Fidelity Investments	Fidelity Freedom 2010		134,224
*	Fidelity Investments	Fidelity Freedom 2015		8,931
*	Fidelity Investments	Fidelity Freedom 2020		812,015
*	Fidelity Investments	Fidelity Freedom 2025		2,440,085
*	Fidelity Investments	Fidelity Freedom 2030		11,438,830
*	Fidelity Investments	Fidelity Freedom 2035		6,344,752
*	Fidelity Investments	Fidelity Freedom 2040		7,581,393
*	Fidelity Investments	Fidelity Freedom 2045		3,958,118
*	Fidelity Investments	Fidelity Freedom 2050		2,630,096
*	Fidelity Investments	Fidelity Freedom 2055		698,667
*	Fidelity Investments	Fidelity Freedom 2060		188,237
*	Fidelity Investments	Fidelity Freedom 2065		298,962
*	Fidelity Investments	Fidelity Freedom 2070		28,334
*	Fidelity Investments	Fidelity Retirement Govt Money Market		6,717,973
*	Fidelity Investments	Fidelity 500 Index		20,827,376
*	Fidelity Investments	Fidelity Mid Cap Index		387,541
*	Fidelity Investments	Fidelity Extended Market		133,368
	Dodge & Cox	International Stock		2,205,733
	Cohen & Steers	C&S Institutional Realty Shares		276,946
	BlackRock	Blackrock High Yield Bond		1,559,937
	MFS Investment Management	MFS Value R6		2,696,678
	MFS Investment Management	MFS Mid Cap Growth R6		3,097,244
	Victory	Victory Sycamore Established Value Fund Class 1		2,085,937
	Vanguard	Small Cap IDX ADM		1,844,283
	Vanguard	Vanguard Inflation Protection Securities		839,469
	Vanguard	Vanguard Total Bond Market		2,755,151
	Vanguard	Vanguard Total International Stock		2,038,360
*	BNY Mellon	BNYM International Equity-CL-A		7,881
*	BNY Mellon	BNYM S&P 500 Index		117,670
*	BNY Mellon	Dreyfus General Gov't Securities Money Market		19,093
*	BNY Mellon	BNYM Appreciation		39,036
*	BNY Mellon	BNYM Dynamic Value Fund Class A		75,864
*	BNY Mellon	BNYM Active Midcap Fund-CL-A		33,753
				<u>\$ 118,108,257</u>

FINANCIAL ACCOUNTING FOUNDATION
EMPLOYEES' TAX SHELTERED ANNUITY PLAN
Form 5500, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year), continued
December 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity Of Issuer, Borrower, Lessor Or Similar Party	Description Of Investment Including Maturity Date, Rate Of Interest, Collateral, Par Or Maturity Value	Cost**	Current Value
Variable Annuity Contracts				
*	College Retirement Equities Fund	Global Stock Account		7,304,411
*	College Retirement Equities Fund	Growth Account		1,088,971
*	College Retirement Equities Fund	Global Equities Account		1,238,680
*	College Retirement Equities Fund	S&P 500 Index Account		537,158
*	College Retirement Equities Fund	Money Market Account		231,838
*	College Retirement Equities Fund	Core Bond R1		738,106
*	College Retirement Equities Fund	Responsible Balanced Account		497,414
*	College Retirement Equities Fund	Inflation Linked Bond Account		51,770
				<u>\$ 11,688,348</u>
Other				
*	Teachers Insurance and Annuity Association	TIAA Traditional -Non-Fully Benefit Responsive		<u>\$ 9,294,479</u>
*	Teachers Insurance and Annuity Association	TIAA Traditional -Fully Benefit Responsive		<u>\$ 7,820,770</u>
*	Teachers Insurance and Annuity Association	Real Estate Account (pooled separate account)		<u>\$ 430,826</u>
*	Notes receivable from participants - TIAA-CREF	Interest at 4.25%	\$ -	\$ 5,068
*	Notes receivable from participants - Fidelity	Interest at 4.25% to 9.0%	-	<u>177,071</u>
				<u>\$ 182,139</u>
		Total Assets		<u><u>\$ 147,524,819</u></u>

* Denotes a party-in-interest.

** Cost not required for participant-directed investments.

Plan Name	Financial Accounting Foundation Employees' Tax Sheltered Annuity Plan
Plan Sponsor EIN	23-7211935
ERISA Plan #	003
Plan Year Ending	12/31/2025

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

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