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

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.)
- [X] 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:
- [X] 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
NATIONAL FIRE PROTECTION ASSOCIATION EMPLOYEES' RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 08/01/1965

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)
NATIONAL FIRE PROTECTION ASSOCIATION

1 BATTERYMARCH PARK
QUINCY, MA 02169

2b Employer Identification Number (EIN) 04-1653090

2c Plan Sponsor's telephone number 617-770-3000

2d Business code (see instructions) 541990

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.	09/25/2026	JULIE CHIRILLO
	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 [X] 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**	515
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	146
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	135
b	Retired or separated participants receiving benefits	**6b**	5
c	Other retired or separated participants entitled to future benefits	**6c**	83
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	223
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	2
f	Total. Add lines **6d** and **6e**.	**6f**	225
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A

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)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [X]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

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

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

A Name of plan
NATIONAL FIRE PROTECTION ASSOCIATION EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NATIONAL FIRE PROTECTION ASSOCIATION

D Employer Identification Number (EIN)
04-1653090

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	106308353
b Actuarial value	**2b**	104737736

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	294	66482972	66482972
b For terminated vested participants	78	6893584	6893584
c For active participants	146	26389270	28981304
d Total	518	99765826	102357860

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2035432
b Expected plan-related expenses	**6b**	150000
c Target normal cost	**6c**	2185432

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

08/13/2026
Date

DYLAN RIEKEMAN
Type or print name of actuary

26-08506
Most recent enrollment number

USI CONSULTING GROUP
Firm name

629-895-7845
Telephone number (including area code)

5301 VIRGINA WAY
SUITE 400
BRENTWOOD, TN 37027
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	8979370	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	8979370	0
10	Interest on line 9 using prior year's actual return of 5.02 %	450764	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.13 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	9430134	0

Part III Funding Percentages

14	Funding target attainment percentage	14	93.11 %
15	Adjusted funding target attainment percentage	15	102.32 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	111.75 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	2185432
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	2185432

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	2815432	0	2815432

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
NATIONAL FIRE PROTECTION ASSOCIATION EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL FIRE PROTECTION ASSOCIATION

D Employer Identification Number (EIN)
04-1653090

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

AXIOM INTERNATIONAL INVESTORS LLC

13-4021938

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

EARNEST PARTNERS INTERNATIONAL

26-4377500

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

LOOMIS SAYLES TRUST COMPANY

20-8080381

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

PRINCIPAL TRUST COMPANY

51-0099493

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

SEGALL, BRYANT & HAMMILL

81-0835598

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

VANGUARD

23-1945930

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

WELLINGTON TRUST

04-6913417

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

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

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

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

PRINCIPAL TRUST COMPANY

51-0099493

(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 19 21 38 50 62	TRUSTEE	97917	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WELLINGTON TRUST

04-6913417

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	55668	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LOOMIS SAYLES

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 28	NONE	42514	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

NEPC, LLC

26-1429809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	36046	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

USI CONSULTING GROUP

06-1053228

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	33938	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CBIZ CPAS P.C.

43-1947695

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	18900	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
NATIONAL FIRE PROTECTION ASSOCIATION EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
NATIONAL FIRE PROTECTION ASSOCIATION

D Employer Identification Number (EIN)
04-1653090

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)

a Name of MTIA, CCT, PSA, or 103-12 IE:	AXIOM EMERGING MKTS EQUITY FUND		
b Name of sponsor of entity listed in (a):	AXIOM INTERNATIONAL INVESTORS, LLC		
c EIN-PN 13-4021938-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1658015
a Name of MTIA, CCT, PSA, or 103-12 IE:	EARNEST PARTNERS INTERNATIONAL IRT		
b Name of sponsor of entity listed in (a):	SEI TRUST COMPANY		
c EIN-PN 26-4377500-041	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1266767
a Name of MTIA, CCT, PSA, or 103-12 IE:	NHIT CREDIT ASSET TRUST		
b Name of sponsor of entity listed in (a):	LOOMIS SAYLES TRUST COMPANY, LLC		
c EIN-PN 20-8080381-010	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1946242
a Name of MTIA, CCT, PSA, or 103-12 IE:	SEGALL, BRYANT & HAMMILL CIT		
b Name of sponsor of entity listed in (a):	SEI TRUST COMPANY		
c EIN-PN 81-0835598-090	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1008926
a Name of MTIA, CCT, PSA, or 103-12 IE:	WELLINGTON CORPORATE LONG BOND		
b Name of sponsor of entity listed in (a):	WELLINGTON TRUST		
c EIN-PN 04-6913417-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	16274729
a Name of MTIA, CCT, PSA, or 103-12 IE:	WELLINGTON CTF INTERMEDIATE BOND		
b Name of sponsor of entity listed in (a):	WELLINGTON TRUST		
c EIN-PN 04-6913417-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	162368
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

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

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
NATIONAL FIRE PROTECTION ASSOCIATION EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL FIRE PROTECTION ASSOCIATION

D Employer Identification Number (EIN)
04-1653090

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	245417	247531
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	19359318	1218817
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	63076301	22317047
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	21866331	21207371
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1760986	1591266

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	106308353	46582032
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	84925	42986
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	84925	42986
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	106223428	46539046

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)	0	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	262009	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		262009
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	2688695	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2688695
(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)		6047049
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1461357
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		10459110
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6571070	
(2) To insurance carriers for the provision of benefits	2e(2)	63244995	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		69816065
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)	19550	
(5) Investment advisory and investment management fees	2i(5)	123306	
(6) Bank or trust company trustee/custodial fees	2i(6)	118543	
(7) Actuarial fees	2i(7)	11438	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	54590	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		327427
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		70143492
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-59684382
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) [X] 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) [X] 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: CBIZ CPAS P.C. **(2)** EIN: 43-1947695

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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 584182.

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
NATIONAL FIRE PROTECTION ASSOCIATION EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL FIRE PROTECTION ASSOCIATION

D Employer Identification Number (EIN)
04-1653090

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): 42-1466678

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** | 285

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ 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_____.

CBIZ CPAs

Financial Statements
and Supplemental Schedules

National Fire Protection Association
Employees' Retirement Plan

December 31, 2025 and 2024

NATIONAL FIRE PROTECTION ASSOCIATION
EMPLOYEES' RETIREMENT PLAN

Financial Statements
and Supplemental Schedules

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CBIZ CPAs P.C.

53 State Street
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Boston, MA 02109

P: 617.807.5000

Independent Auditors' Report

The Pension Committee and Participants
National Fire Protection Association Employees' Retirement Plan

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

We have performed the audits of the financial statements of the National Fire Protection Association Employees' Retirement 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) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

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

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on these financial statements.

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, (1) Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 and (2) Schedule H, Line 4j - Schedule of Reportable Transactions 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

CBIZ CPAs P.C.

Boston, Massachusetts
August 7, 2026

NATIONAL FIRE PROTECTION ASSOCIATION
EMPLOYEES' RETIREMENT PLAN

Statements of Net Assets Available for Benefits

	December 31,	
	2025	***2024***
Assets:		
Investments at fair value	$ 46,334,501	$ 106,062,936
Non-interest bearing cash	-	222,009
Receivables:		
Due from Insurance company	244,005	-
Interest and dividends	3,526	23,408
Total receivables	**247,531**	**23,408**
Total assets	**46,582,032**	**106,308,353**
Liabilities:		
Accrued expenses	42,986	84,925
Net assets available for benefits	**$ 46,539,046**	**$ 106,223,428**

See Independent Auditors' Report and accompanying notes to financial statements.

NATIONAL FIRE PROTECTION ASSOCIATION
EMPLOYEES' RETIREMENT PLAN

Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31,	
	2025	***2024***
Additions to net assets attributable to:		
Investment income:		
Interest and dividends	$ 1,254,520	$ 478,372
Net appreciation in fair value of investments	9,204,590	5,059,357
Total investment income	**10,459,110**	**5,537,729**
Settlement gain on annuity purchase	244,005	-
Total additions to net assets	**10,703,115**	**5,537,729**
Deductions from net assets attributable to:		
Benefits paid to participants	6,571,070	6,552,727
Payment to insurance company to purchase annuity contract	63,489,000	-
Administrative expenses	327,427	431,758
Total deductions from net assets	**70,387,497**	**6,984,485**
Net decrease in net assets available for benefits	**(59,684,382)**	**(1,446,756)**
Net assets available for benefits, beginning of year	106,223,428	107,670,184
Net assets available for benefits, end of year	**$ 46,539,046**	**$ 106,223,428**

See Independent Auditors' Report and accompanying notes to financial statements.

Note 1 - Description of the Plan

The following description of the National Fire Protection Association Employees' Retirement Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The National Fire Protection Association Employees' Retirement Plan (the "Plan"), was adopted on August 1, 1965 and is a non-contributory defined benefit plan that covers all employees of National Fire Protection Association (NFPA) who have completed a year of service and have attained age 21. The Plan is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. All investments are non-participant directed.

On October 12, 2017, the Plan was amended effective January 1, 2018 to close new entrants into the Plan and to freeze accrued benefits in the Plan for participants who elect to be eligible for Employer matching and nonelective contributions under the National Fire Protection Association 403(b) Plan.

Funding of the Plan

Contributions made by NFPA meet the minimum funding requirements of ERISA. There was no required minimum contribution for the 2025 or 2024 plan years. NFPA has the right under the Plan to discontinue contributions at any time, provided that the Plan is not underfunded and to terminate the Plan subject to the provisions of ERISA.

Eligibility

Prior to the Plan closing to new entrants and the freeze noted above, employees became participants after they attained the age of 21 and completed one year of cumulative service.

Purchase of Annuity Contract

During 2025, the Board of Directors voted and approved a retirement annuity buyout targeting all retired participants as of August 2025. As a result of the buyout, the Plan made a payment of $63,489,000 to Midland National Life Insurance Company to buy out a number of participants. The annuity contract covers all future payment obligations due to those participants included in the buyout and relieves the Plan of all liabilities related to pension benefits starting January 1, 2026. Subsequent to year-end, there was a settlement gain in the amount of $244,005 that was reimbursed to the Plan and accordingly reflected as a receivable from Insurance company on the Statements of Net Assets Available for Benefits..

Vesting

Participants vest in the Plan after completion of five years of cumulative service, at which point the participant becomes fully vested. The Plan is amended periodically to maintain regulatory compliance or to potentially provide cost-of-living adjustments (COLA) for participants.

Note 1 - Description of the Plan (Continued)

Pension Benefits

Annual benefits paid to Participants retiring at age 65 (normal retirement) are equal to one-twelth of the subtotal of 1.45% of a participant's final average earnings up to the covered compensation level, plus 1.95% of final average earnings in excess of the covered compensation level, multiplied by years of credited service up to 25 years, plus 0.5% of final average earnings multiplied by years of credited service in excess of 25 years. The covered compensation level is a 35-year average of the maximum amount of wages used to calculate Social Security benefits. Early retirement options are also available and the formula is adjusted accordingly. The Plan provides for lump-sum distributions of benefits in accordance with ERISA guidelines when the actuarial equivalent lump-sum benefit value is of a nominal amount. Normal forms of payment include life annuities for unmarried Participants and 50% joint and survivor annuity for married participants.

Optional forms of payment include a joint and survivor annuity with 25%, 50%, 75% or 100% continued to the beneficiary, a life annuity with 120 monthly payments guaranteed, a social security level income option, or a lump sum under $15,000. All optional forms of payment are actuarilly equivalent in present value to the single life annuity.

On November 6, 2025, the Plan was amended with an effective date of January 1, 2022 to permit in-service distributions to participants who continue to be employed by the Company past their normal retirement date and to the extent that they would accrue a benefit in excess of the maximum permissible benefit under the IRC and the Plan.

Plan Expenses

The Plan's expenses are paid by the Plan or the Company, as provided in the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan are paid by the Plan and are recorded as deductions in the accompanying statements of changes in net assets available for benefits. Total expenses recorded by the Plan for years ended December 31, 2025 and 2024 totaled $327,427 and $431,758, respectively.

Plan Administration

NFPA is the Plan administrator and has the authority to appoint a person(s) to carry out the operation of the Plan. Principal Group ("Principal") is the Plan's trustee and custodian.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared using the accrual method of accounting in conformity with accounting principles generally accepted in the United States of America.

Benefits Paid

Benefits are recorded when paid.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

Investments, Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis, and 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.

Unit Values

Individual investor accounts for the common/collective trust are maintained on a unit value basis. Investors do not have beneficial ownership in their specific underlying securities or other assets in the trust, but do have an interest therein represented by units valued daily. The trust earns dividends and interest which are automatically reinvested in additional units. Generally, contributions to and withdrawals from each trust are converted to units by dividing the amounts of such transactions by the unit values as last determined, and the investors' accounts are charged or credited with the number of units properly attributable to each investor.

Subsequent Events

The Plan's management has evaluated subsequent events through August 7, 2026, the date that the financial statements were available to be issued. No significant matters were identified for disclosure during the evaluation.

Note 3 - Information Certified by the Trustee and Custodian

Plan investments are held by Principal Bank, the trustee and custodian. The fair values of the mutual funds and money market fund investments as of December 31, 2025 and 2024, and all such related investment transactions, including interest and dividend income and net appreciation in fair values for the years then ended are reported to the Plan and certified as complete and accurate by Principal. Information included in the supplemental schedules has also been derived from information certified by Principal. The Plan's independent public accountants did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

The primary objective of the investments is the long-term growth of principal to ensure availability of funds for benefit payments to Plan participants and beneficiaries.

The Plan's investments are available to:

a) Provide monthly retirement benefits to retirees and beneficiaries, and
b) Pay the administrative expenses of the Plan.

Asset allocation will be made in a manner consistent with the investment policy and objectives.

Note 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 or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. 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.
Level 2	Inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in inactive markets; inputs other than quoted market prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
Level 3	Inputs that are unobservable inputs for the asset or liability.

Note 4 - Fair Value Measurements (Continued)

The asset or liability's fair value measurement level within the far value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

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

Mutual Funds

Valued at daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Units in Common/Collective Trusts (Including Fixed Income Bond Funds)

Valued at the NAV of units of a collective trust. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Private Debt Limited Partnership

Private debt limited partnerships are valued by calculating the NAV of the investment by taking the investment's total capital from audited financial statements divided by the Plan's ownership percentage in that investment. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value.

Note 4 - Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2025 and 2024:

	Assets at Fair Value as of December 31, 2025		
Description	***Investments Measured at Net Asset Value Practical Expedient***	***Level 1***	***Total***
Mutual funds	$ -	$ 21,207,371	$ 21,207,371
Fixed income bond funds (a)	16,437,097	-	16,437,097
Units in common/collective trusts (a)	5,879,950	-	5,879,950
Private debt limited partnerships (a)	1,591,266	-	1,591,266
Money market funds	-	1,218,817	1,218,817
Total	**$ 23,908,313**	**$ 22,426,188**	**$ 46,334,501**

	Assets at Fair Value as of December 31, 2024		
Description	***Investments Measured at Net Asset Value Practical Expedient***	***Level 1***	***Total***
Mutual funds	$ -	$ 21,866,331	$ 21,866,331
Fixed income bond funds (a)	35,382,941	-	35,382,941
Units in common/collective trusts (a)	27,693,360	-	27,693,360
Private debt limited partnerships (a)	1,760,986	-	1,760,986
Money market funds	-	19,359,318	19,359,318
Total	**$ 64,837,287**	**$ 41,225,649**	**$ 106,062,936**

(a) In accordance with Subtopic 820-10, "Fair Value Measurements," certain investments that were measured at net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy amounts to amounts presented in the Statements of Net Assets Available for Benefits.

Note 5 - Net Asset Value Per Share Practical Expedient

The following table for December 31, 2025 and 2024 sets forth a summary of the Plan's investments with a reported NAV.

Investments	*Fair Value 12/31/2025*	*Fair Value 12/31/2024*	*Unfunded Commitments 12/31/2025*	*Redemption Frequency*	*Redemption Notice Period*
Units in Common/Collective Trusts					
Earnest Partners International Fund	$ 1,266,767	$ 8,607,542	$ -	Daily	5 Days
Axiom Emerging Markets Trust	1,658,015	7,373,687	-	Monthly	15 Days
NHIT Credit Asset Trust	1,946,242	7,392,803	-	Bi-Monthly	30 Days
Segall Bryant & Hamill CIT	1,008,926	4,319,328	-	Daily	5 Days
Fixed Income Bond Funds					
Wellington Long Bond Strategy	16,274,729	30,128,478	-	Daily	5 Days
Wellington Trust Co. CTF Intermediate Bond	162,368	5,254,463	-	Daily	5 Days
Interest in Private Debt Limited Partnerships					
Alcentra European Direct Lending Fund (Levered) II	1,591,266	1,760,986	2,285,195	Maturity	N/A
Total	**$ 23,908,313**	**$ 64,837,287**	**$ 2,285,195**		

The fair values of the investments have been estimated using the net asset value of the investment. See Note 4 for the description of the investments.

Note 6 - Actuarial Assumptions and Valuation

The Plan's actuary was USI Consulting Group for 2025 and 2024. The most recent actuarial valuation was performed as of January 1, 2025. The more significant actuarial assumptions underlying the actuarial computations as of January 1 are as follows:

	2025	***2024***
Valuation interest rate	7.00% per annum	7.00% per annum
Investment return	5.59% per annum	5.74% per annum
Discount rate	Effective rate 5.36%*	Effective rate 5.13%*
Mortality	IRS 2024 Static Mortality Table (based on RP-2014) with mortality improvement projected after year 2012 under Projection Scale MP-2021	IRS 2024 Static Mortality Table (based on RP-2014) with mortality improvement projected after year 2012 under Projection Scale MP-2021
Normal retirement	Age 65	Age 65
* Discount rates by segment:		
First segment	5.07% per annum	3.62% per annum
Second segment	5.33% per annum	4.46% per annum
Third segment	5.36% per annum	4.52% per annum
* Stabilized discount rates by segment:		
First segment	5.07% per annum	4.75% per annum
Second segment	5.31% per annum	4.87% per annum
Third segment	5.50% per annum	5.59% per annum
Compensation increase	3.00% per annum	3.00% per annum

Actuarial computations involving the Plan are made under the unit credit actuarial funding method.

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions for service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation and years of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included to the extent they are deemed attributable to employee service rendered to the valuation date.

Note 6 - Actuarial Assumptions and Valuation (Continued)

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

The actuarial present value of accumulated plan benefits as of January 1 is as follows:

	2025	***2024***
Vested benefits:		
Active participants	$ 20,091,022	$ 20,400,190
Retired participants and beneficiaries	59,490,532	58,778,853
Terminated participants	4,953,080	4,489,750
	84,534,634	83,668,793
Nonvested benefits	2,087,808	2,159,801
	$ 86,622,442	**$ 85,828,594**

A summary of the changes in the actuarial present value of accumulated plan benefits for the years ended January 1, 2025 and 2024 is as follows:

	2025	***2024***
Actuarial present value of accumulated plan benefits, beginning of year	$ 85,828,594	$ 85,477,494
Increase/(decrease) during the year attributable to:		
Change in actuarial assumptions	-	(1,321,841)
Benefits accumulated	1,564,040	2,277,223
Benefits paid	(6,552,727)	(6,368,576)
Interest	5,782,535	5,764,294
Net increase	793,848	351,100
Actuarial present value of accumulated plan benefits, end of year	**$ 86,622,442**	**$ 85,828,594**

As noted above, the actuarial present value of accumulated benefits is calculated as of the beginning of the Plan year, (January 1st vs. December 31st), and accordingly the actuarial present value of accumulated plan benefits amount presented in the tables above to not take into consideration of the annuity purchase made during the Plan year in the amount of $63,489,000.

Note 7 - Tax Status

The Plan obtained its latest letter of determination on March 8, 2017, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the opinion letter, the Plan administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes is included in the Plan's financial statements.

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

Note 8 - Risks and Uncertainties

The Plan invests in various investment securities which are exposed to various risks such as interest rate, market and credit risks. Market risks include global events such as international conflict which could impact the value of investment securities. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect Plan account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

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

Note 9 - Related-Party Transactions and Party-in-Interest Transactions

Custodial services provided by Principal qualify as exempt party-in-interest transactions. Fees paid by the Plan to Principal and other service Plan providers for these services totaled $118,543 and $129,901 for the years ended December 31, 2025 and 2024, respectively, and are included as part of total administrative expenses paid by the Plan.

Note 10 - Plan Termination

NFPA intends to continue the Plan indefinitely but reserves the right to terminate the Plan at any time. Upon termination, the Plan's assets would be allocated for the benefit of Participants and beneficiaries in the manner specified by the Plan and in accordance with ERISA.

If the Plan was terminated, certain benefits under the Plan would be insured by the Pension Benefit Guaranty Corporation (PBGC). Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. The PBGC guaranteed up to $7,431.82 per month for plans terminating in 2025 and $7,107.95 per month for plans terminating in 2024 (assuming 65 years of age and a straight-life annuity). Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

In the event that the Plan is terminated, the assets then remaining, after providing for the administrative expenses of the Plan, would be allocated first to Participants, spouses or beneficiaries receiving benefits at least three years prior to the termination date; next, to pay all other insured benefits as provided for under Title IV, Section 4D44 of ERISA; then to provide all other vested benefits under the provisions of the Plan that are not insured under ERISA; and, finally, to provide all other accrued benefits for Participants who were not vested as of the date of Plan termination.

Whether all plan participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

Supplemental Schedules

NATIONAL FIRE PROTECTION ASSOCIATION
EMPLOYEES' RETIREMENT PLAN

(E.I.N. 04-1653090 - Plan Number 001)

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2025

**				
(a)	***(b)***	***(c)***	***(d)***	***(e)***
	Identity of Issue, Borrower, Lessor, or Similar Party	***Description of Investment***	***Cost***	***Current Value***
	Cash equivalents held at Principal:			
	Allspring Treasury	1,218,817.230 Shares	$ 1,218,817	$ 1,218,817
	Total money market funds		**1,218,817**	**1,218,817**
	Fixed Income Bond Funds:			
	Wellington CIF II US Investment Grade Corp Long Bond	1,722,193.550 Units	16,337,419	16,274,729
	Wellington CIF II US Investment Grade Intermediate Corp.	17,629.500 Units	158,605	162,368
	Total fixed income bond funds		**16,496,024**	**16,437,097**
	Mutual Funds:			
	Vanguard Extended Market Index Fund Institutional Shares #856	4,483.030 Shares	386,047	711,054
	Vanguard Institutional Index Fund #94	5,831.440 Shares	1,612,123	3,219,423
	Vanguard Intermediate-Term Treasury Index Fund	11,986.340 Shares	239,672	242,724
	Vanguard Long-Term Treasury Index Fund	713,921.620 Shares	17,501,563	17,034,170
	Total mutual funds		**19,739,405**	**21,207,371**
	Units in Common/Collective Trusts:			
	Earnest Partners International Fund	38,167.130 Units	556,792	1,266,767
	NHIT Credit Asset Trust	60,442.300 Units	1,397,313	1,946,242
	Axiom Emerging Markets Trust	117,174.180 Units	1,507,719	1,658,015
	Segall Bryant & Hamill CIT	43,904.510 Units	549,946	1,008,926
	Total common/collective trusts		**4,011,770**	**5,879,950**
	Private Debt Limited Liability Partnership:			
	Clareant European Direct Lending Fund (Levered) II	1,714,805.670 Units	1,714,806	1,591,266
	Total private debt limited liability partnership		**1,714,806**	**1,591,266**
	Total investments		**$ 43,180,822**	**$ 46,334,501**

** Intentionally left blank due to no investments being held with parties in interest.

BASED ON MARKET VALUE OF 106,308,352 5% VALUE OF 5,315,417

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
VP7000061 ALLSPRING TREASURY PLUS MONEY MARKET INST - #793 BROKER 1 CASH SWEEP TRADES 25,000,000 03/21/25 SELL 34811	1.0000	0	25,000,000	25,000,000	0
VP7000061 ALLSPRING TREASURY PLUS MONEY MARKET INST - #793 BROKER 1 CASH SWEEP TRADES 22,957,085 10/01/25 BUY 36799	1.0000	0	22,957,085	22,957,085	0
VP7000061 ALLSPRING TREASURY PLUS MONEY MARKET INST - #793 BROKER 1 CASH SWEEP TRADES 38,500,396 10/02/25 BUY 37107	1.0000	0	38,500,396	38,500,396	0
VP7000061 ALLSPRING TREASURY PLUS MONEY MARKET INST - #793 BROKER 1 CASH SWEEP TRADES 63,489,000 10/07/25 SELL 37112	1.0000	0	63,489,000	63,489,000	0
VP7000061 ALLSPRING TREASURY PLUS MONEY MARKET INST - #793 BROKER 1 CASH SWEEP TRADES 6,000,000 10/23/25 BUY 37134	1.0000	0	6,000,000	6,000,000	0
999907SG4 EARNEST PARTNERS INTERNATIONAL FUND BROKER 5200 MISCELLANEOUS 267,212 10/02/25 SELL 37492	31.8100	0	3,898,152	8,500,000	4,601,848
630993129 NHIT CREDIT ASSET TRUST BROKER 5200 MISCELLANEOUS 186,974 10/23/25 SELL 37493	32.0900	0	4,322,492	6,000,000	1,677,508
922040100 VANGUARD INSTITUTIONAL INDEX FUND #94 BROKER 5200 MISCELLANEOUS 22,989 09/30/25 SELL 36809	543.7300	0	4,103,235	12,500,000	8,396,765

BASED ON MARKET VALUE OF 106,308,352 5% VALUE OF 5,315,417

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
92206C839 VANGUARD LONG-TERM TREASURY INDEX FUND BROKER 5200 MISCELLANEOUS 893,220 03/20/25 BUY 34809	24.6300	0	22,000,000	22,000,000	0
92206C839 VANGUARD LONG-TERM TREASURY INDEX FUND BROKER 5200 MISCELLANEOUS 351,676 09/30/25 SELL 36810	24.1700	0	8,655,419	8,500,000	(155,419)
949997423 WELLINGTON LONG BOND STRATEGY BROKER 5200 MISCELLANEOUS 2,782,889 12/31/24 SELL 34816	10.8700	0	42,215,053	30,250,000	(11,965,053)
738999150 WTC-CIF II US INV GRADE CORP LNG BND BROKER 5200 MISCELLANEOUS 3,221,512 12/31/24 BUY 34817	9.3900	0	30,250,000	30,250,000	0
738999150 WTC-CIF II US INV GRADE CORP LNG BND BROKER 5200 MISCELLANEOUS 2,442,827 09/30/25 SELL 37126	9.6200	0	22,937,388	23,500,000	562,612

BASED ON MARKET VALUE OF 106,308,352 5% VALUE OF 5,315,417

DESCRIPTION OF ASSET / IDENTITY OF PARTY INVOLVED				PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
VP7000061 ALLSPRING TREASURY PLUS MONEY MARKET INST - #793								
BROKER 1 CASH SWEEP TRADES								
537	01/02/25	B BUY	33834	1.0000	0	537	537	0
309,111	01/02/25	S SELL	33839	1.0000	0	309,111	309,111	0
17,325	01/03/25	S SELL	34136	1.0000	0	17,325	17,325	0
2,809	01/22/25	B BUY	34160	1.0000	0	2,809	2,809	0
2,809	01/24/25	S SELL	34163	1.0000	0	2,809	2,809	0
9,604	01/30/25	S SELL	34165	1.0000	0	9,604	9,604	0
484,622	02/03/25	S SELL	34171	1.0000	0	484,622	484,622	0
237	02/26/25	B BUY	34475	1.0000	0	237	237	0
9,642	02/27/25	S SELL	34477	1.0000	0	9,642	9,642	0
237	02/28/25	S SELL	34482	1.0000	0	237	237	0
493,123	03/03/25	S SELL	34486	1.0000	0	493,123	493,123	0
1,997	03/06/25	B BUY	34784	1.0000	0	1,997	1,997	0
9,012	03/11/25	S SELL	34791	1.0000	0	9,012	9,012	0
18,355	03/12/25	B BUY	34795	1.0000	0	18,355	18,355	0
3,000,000	03/19/25	B BUY	34803	1.0000	0	3,000,000	3,000,000	0
5,000,000	03/19/25	B BUY	34804	1.0000	0	5,000,000	5,000,000	0
25,000,000	03/21/25	S SELL	34811	1.0000	0	25,000,000	25,000,000	0
89,826	03/27/25	B BUY	34823	1.0000	0	89,826	89,826	0
1,137	03/27/25	B BUY	34824	1.0000	0	1,137	1,137	0
9,535	03/28/25	S SELL	34826	1.0000	0	9,535	9,535	0
503,949	04/01/25	S SELL	34838	1.0000	0	503,949	503,949	0
1,000,000	04/16/25	B BUY	35159	1.0000	0	1,000,000	1,000,000	0
10,670	04/29/25	S SELL	35161	1.0000	0	10,670	10,670	0
544,863	05/01/25	S SELL	35173	1.0000	0	544,863	544,863	0
260	05/07/25	S SELL	35469	1.0000	0	260	260	0
1,992	05/08/25	B BUY	35471	1.0000	0	1,992	1,992	0
1,992	05/12/25	S SELL	35485	1.0000	0	1,992	1,992	0
395	05/20/25	B BUY	35496	1.0000	0	395	395	0
10,627	05/29/25	S SELL	35498	1.0000	0	10,627	10,627	0
545,193	06/02/25	S SELL	35508	1.0000	0	545,193	545,193	0
752	06/03/25	B BUY	35802	1.0000	0	752	752	0
752	06/05/25	S SELL	35808	1.0000	0	752	752	0
169,590	06/09/25	B BUY	35810	1.0000	0	169,590	169,590	0
169,590	06/09/25	S SELL	35815	1.0000	0	169,590	169,590	0
9,012	06/10/25	S SELL	35818	1.0000	0	9,012	9,012	0
6,768	06/17/25	B BUY	35822	1.0000	0	6,768	6,768	0
1,000,000	06/25/25	B BUY	35825	1.0000	0	1,000,000	1,000,000	0
10,765	06/27/25	S SELL	35829	1.0000	0	10,765	10,765	0
55,535	06/30/25	B BUY	35834	1.0000	0	55,535	55,535	0
619	07/01/25	B BUY	35835	1.0000	0	619	619	0
543,094	07/01/25	S SELL	35842	1.0000	0	543,094	543,094	0
42,514	07/11/25	S SELL	36143	1.0000	0	42,514	42,514	0
198	07/16/25	B BUY	36145	1.0000	0	198	198	0
198	07/18/25	S SELL	36151	1.0000	0	198	198	0
10,802	07/30/25	S SELL	36153	1.0000	0	10,802	10,802	0

BASED ON MARKET VALUE OF 106,308,352 5% VALUE OF 5,315,417

DESCRIPTION OF ASSET / IDENTITY OF PARTY INVOLVED			PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
539,314	08/01/25 S SELL	36165	1.0000	0	539,314	539,314	0
164	08/05/25 B BUY	36458	1.0000	0	164	164	0
1,321	08/13/25 S SELL	36471	1.0000	0	1,321	1,321	0
1,000,000	08/26/25 B BUY	36476	1.0000	0	1,000,000	1,000,000	0
10,828	08/28/25 S SELL	36478	1.0000	0	10,828	10,828	0
542,106	09/02/25 S SELL	36490	1.0000	0	542,106	542,106	0
54,590	09/11/25 S SELL	36789	1.0000	0	54,590	54,590	0
52,713	09/26/25 B BUY	36793	1.0000	0	52,713	52,713	0
10,874	09/29/25 S SELL	36794	1.0000	0	10,874	10,874	0
22,957,085	10/01/25 B BUY	36799	1.0000	0	22,957,085	22,957,085	0
5,000,000	10/01/25 B BUY	36800	1.0000	0	5,000,000	5,000,000	0
38,500,396	10/02/25 B BUY	37107	1.0000	0	38,500,396	38,500,396	0
63,489,000	10/07/25 S SELL	37112	1.0000	0	63,489,000	63,489,000	0
88,692	10/17/25 B BUY	37128	1.0000	0	88,692	88,692	0
450	10/22/25 B BUY	37132	1.0000	0	450	450	0
6,000,000	10/23/25 B BUY	37134	1.0000	0	6,000,000	6,000,000	0
450	10/24/25 S SELL	37136	1.0000	0	450	450	0
11,032	10/30/25 S SELL	37138	1.0000	0	11,032	11,032	0
2,835	10/31/25 S SELL	37141	1.0000	0	2,835	2,835	0
2,988,952	11/03/25 S SELL	37153	1.0000	0	2,988,952	2,988,952	0
3,500,000	11/06/25 S SELL	37447	1.0000	0	3,500,000	3,500,000	0
4,375,000	11/07/25 B BUY	37448	1.0000	0	4,375,000	4,375,000	0
5,000,000	11/10/25 S SELL	37465	1.0000	0	5,000,000	5,000,000	0
9,012	11/10/25 S SELL	37466	1.0000	0	9,012	9,012	0
32,213	11/13/25 S SELL	37474	1.0000	0	32,213	32,213	0
2,500,947	11/20/25 S SELL	37495	1.0000	0	2,500,947	2,500,947	0
7,142	11/25/25 S SELL	37498	1.0000	0	7,142	7,142	0
234,649	12/01/25 S SELL	37509	1.0000	0	234,649	234,649	0
1,197,126	12/03/25 B BUY	37805	1.0000	0	1,197,126	1,197,126	0
2	12/04/25 S SELL	37807	1.0000	0	2	2	0
9,012	12/19/25 S SELL	37833	1.0000	0	9,012	9,012	0
2,230	12/24/25 B BUY	37836	1.0000	0	2,230	2,230	0
35,496	12/26/25 B BUY	37840	1.0000	0	35,496	35,496	0
7,021	12/30/25 S SELL	37843	1.0000	0	7,021	7,021	0
89,560,099	32	TOTAL BUYS		0	89,560,099	89,560,099	0
107,700,601	47	TOTAL SELLS		0	107,700,601	107,700,601	0
197,260,700		SECURITY TOTAL		0	197,260,700	197,260,700	0

071995724 AXIOM EMERGING MARKETS EQUITY FUND
BROKER 5200 MISCELLANEOUS

174,520	03/31/25 S SELL	35140	11.4600	0	2,245,608	2,000,000	(245,608)
365,497	09/30/25 S SELL	37127	13.6800	0	4,702,972	5,000,000	297,028
540,017	2	TOTAL SELLS		0	6,948,580	7,000,000	51,420
540,017		SECURITY TOTAL		0	6,948,580	7,000,000	51,420

BASED ON MARKET VALUE OF 106,308,352 5% VALUE OF 5,315,417

DESCRIPTION OF ASSET / IDENTITY OF PARTY INVOLVED				PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
999907SG4 EARNEST PARTNERS INTERNATIONAL FUND								
BROKER 5200 MISCELLANEOUS								
35,920	03/18/25	S SELL	35142	27.8400	0	524,004	1,000,000	475,996
267,212	10/02/25	S SELL	37492	31.8100	0	3,898,152	8,500,000	4,601,848
303,132		2	TOTAL SELLS		0	4,422,156	9,500,000	5,077,844
303,132			SECURITY TOTAL		0	4,422,156	9,500,000	5,077,844
630993129 NHIT CREDIT ASSET TRUST								
BROKER 5200 MISCELLANEOUS								
186,974	10/23/25	S SELL	37493	32.0900	0	4,322,492	6,000,000	1,677,508
186,974		1	TOTAL SELLS		0	4,322,492	6,000,000	1,677,508
186,974			SECURITY TOTAL		0	4,322,492	6,000,000	1,677,508
922908884 VANGUARD EXTENDED MARKET INDEX FUND INSTITUTIONAL SHARES #856								
BROKER 5200 MISCELLANEOUS								
22,529	03/18/25	S SELL	34808	133.1600	0	1,649,936	3,000,000	1,350,064
9,443	09/30/25	S SELL	36812	158.8500	0	691,550	1,500,000	808,450
1,556	10/31/25	B BUY	37145	160.7000	0	250,000	250,000	0
6,083	11/06/25	S SELL	37460	156.1700	0	523,835	950,000	426,165
1,556		1	TOTAL BUYS		0	250,000	250,000	0
38,055		3	TOTAL SELLS		0	2,865,321	5,450,000	2,584,679
39,611			SECURITY TOTAL		0	3,115,321	5,700,000	2,584,679
922040100 VANGUARD INSTITUTIONAL INDEX FUND #94								
BROKER								
0	03/26/25	S RGAIN	34819	.0000	0	0	23,340	23,340
0	03/26/25	S RGAIN	34820	.0000	0	0	3,384	3,384
BROKER 5200 MISCELLANEOUS								
2,014	06/24/25	S SELL	35826	496.6000	0	359,412	1,000,000	640,588
1,907	08/25/25	S SELL	36477	524.2799	0	340,437	1,000,000	659,563
22,989	09/30/25	S SELL	36809	543.7300	0	4,103,235	12,500,000	8,396,765
2,246	10/31/25	B BUY	37143	556.4399	0	1,250,000	1,250,000	0
2,835	11/06/25	S SELL	37458	546.7301	0	783,756	1,550,000	766,244
BROKER								
0	12/24/25	S RGAIN	37838	.0000	0	0	25,689	25,689
0	12/24/25	S RGAIN	37839	.0000	0	0	739	739
2,246		1	TOTAL BUYS		0	1,250,000	1,250,000	0
29,745		8	TOTAL SELLS		0	5,586,840	16,103,152	10,516,312

BASED ON MARKET VALUE OF 106,308,352 5% VALUE OF 5,315,417

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET			PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
31,991	SECURITY TOTAL				0	6,836,840	17,353,152	10,516,312
92206C888	VANGUARD INTERMEDIATE-TERM TREASURY INDEX FUND							
BROKER 5200	MISCELLANEOUS							
150,075	03/20/25 B BUY	34810		19.9900	0	3,000,000	3,000,000	0
494	03/31/25 B BUYNC	35132		20.0000	0	9,890	9,890	0
468	04/30/25 B BUYNC	35467		20.1800	0	9,441	9,441	0
492	05/31/25 B BUYNC	35800		19.9600	0	9,817	9,817	0
474	06/30/25 B BUYNC	36133		20.1300	0	9,546	9,546	0
491	07/31/25 B BUYNC	36456		19.9900	0	9,819	9,819	0
489	08/31/25 B BUYNC	36781		20.2200	0	9,882	9,882	0
49,456	09/30/25 S SELL	36811		20.2200	0	988,708	1,000,000	11,292
466	09/30/25 B BUYNC	37105		20.2200	0	9,424	9,424	0
328	10/31/25 B BUYNC	37444		20.2600	0	6,645	6,645	0
92,410	11/06/25 S SELL	37459		20.2900	0	1,847,605	1,875,000	27,395
36	11/30/25 B BUYNC	37802		20.3600	0	742	742	0
39	12/18/25 B BUYNC	37830		20.2301	0	779	779	0
153,852		11	TOTAL BUYS		0	3,075,985	3,075,985	0
141,866		2	TOTAL SELLS		0	2,836,313	2,875,000	38,687
295,718	SECURITY TOTAL				0	5,912,298	5,950,985	38,687
92206C839	VANGUARD LONG-TERM TREASURY INDEX FUND							
BROKER 5200	MISCELLANEOUS							
893,220	03/20/25 B BUY	34809		24.6300	0	22,000,000	22,000,000	0
3,256	03/31/25 B BUYNC	35130		24.5000	0	79,765	79,765	0
42,052	04/15/25 S SELL	35160		23.7800	0	1,035,724	1,000,000	(35,724)
3,049	04/30/25 B BUYNC	35465		24.1300	0	73,566	73,566	0
3,279	05/31/25 B BUYNC	35798		23.3500	0	76,572	76,572	0
3,131	06/30/25 B BUYNC	36131		23.8600	0	74,713	74,713	0
3,272	07/31/25 B BUYNC	36454		23.5500	0	77,058	77,058	0
3,320	08/31/25 B BUYNC	36779		23.5300	0	78,131	78,131	0
351,676	09/30/25 S SELL	36810		24.1700	0	8,655,419	8,500,000	(155,419)
3,169	09/30/25 B BUYNC	37103		24.1700	0	76,602	76,602	0
40,984	10/31/25 B BUY	37144		24.4000	0	1,000,000	1,000,000	0
1,938	10/31/25 B BUYNC	37442		24.4000	0	47,290	47,290	0
205,677	11/07/25 B BUY	37464		24.3100	0	5,000,000	5,000,000	0
2,744	11/30/25 B BUYNC	37800		24.4000	0	66,962	66,962	0
62,112	12/02/25 S SELL	37806		24.1500	0	1,522,814	1,500,000	(22,814)
2,722	12/18/25 B BUYNC	37829		23.8300	0	64,861	64,861	0
1,169,761		13	TOTAL BUYS		0	28,715,520	28,715,520	0
455,840		3	TOTAL SELLS		0	11,213,957	11,000,000	(213,957)
1,625,601	SECURITY TOTAL				0	39,929,477	39,715,520	(213,957)

BASED ON MARKET VALUE OF 106,308,352 5% VALUE OF 5,315,417

DESCRIPTION OF ASSET / IDENTITY OF PARTY INVOLVED				PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
949997423 WELLINGTON LONG BOND STRATEGY								
BROKER 5200 MISCELLANEOUS								
2,782,889	12/31/24	S SELL	34816	10.8700	0	42,215,053	30,250,000	(11,965,053)
2,782,889	1	TOTAL SELLS			0	42,215,053	30,250,000	(11,965,053)
2,782,889		SECURITY TOTAL			0	42,215,053	30,250,000	(11,965,053)
738999150 WTC-CIF II US INV GRADE CORP LNG BND								
BROKER 5200 MISCELLANEOUS								
3,221,512	12/31/24	B BUY	34817	9.3900	0	30,250,000	30,250,000	0
14,813	01/31/25	B BUY	34470	9.3200	0	138,060	138,060	0
14,416	02/28/25	B BUY	34799	9.6000	0	138,396	138,396	0
15,295	03/31/25	B BUY	35154	9.4200	0	144,081	144,081	0
157	03/31/25	S SELL	35155	9.4200	0	1,477	1,482	5
15,563	04/30/25	B BUY	35491	9.2700	0	144,270	144,270	0
1,664	04/30/25	S SELL	35492	9.2700	0	15,624	15,425	(199)
15,991	05/31/25	B BUY	35821	9.1700	0	146,637	146,637	0
15,476	06/30/25	B BUY	36149	9.4100	0	145,624	145,624	0
15,730	07/31/25	B BUY	36461	9.3600	0	147,230	147,230	0
1,642	07/31/25	S SELL	36465	9.3600	0	15,412	15,365	(47)
15,441	08/29/25	B BUY	36784	9.3700	0	144,684	144,684	0
15,322	09/30/25	B BUY	37125	9.6200	0	147,400	147,400	0
2,442,827	09/30/25	S SELL	37126	9.6200	0	22,937,388	23,500,000	562,612
4,304	10/31/25	B BUY	37450	9.6100	0	41,364	41,364	0
364,204	10/31/25	B BUY	37490	9.6100	0	3,500,000	3,500,000	0
1,636	10/31/25	S SELL	37491	9.6100	0	15,466	15,724	258
260,146	11/20/25	B BUY	37810	9.6100	0	2,500,000	2,500,000	0
7,750	11/28/25	B BUY	37811	9.6300	0	74,637	74,637	0
7,915	12/31/25	B BUY	37855	9.4500	0	74,799	74,799	0
4,003,878	15	TOTAL BUYS			0	37,737,182	37,737,182	0
2,447,926	5	TOTAL SELLS			0	22,985,367	23,547,996	562,629
6,451,804		SECURITY TOTAL			0	60,722,549	61,285,178	562,629

BASED ON MARKET VALUE OF 106,308,352 5% VALUE OF 5,315,417

IDENTITY OF PARTY INVOLVED / DESCRIPTION OF ASSET		PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
BROKER 5200	MISCELLANEOUS					
999907SG4	EARNEST PARTNERS INTERNATIONAL FUND					
267,212 10/02/25 SELL	37492	31.8100	0	3,898,152	8,500,000	4,601,848
630993129	NHIT CREDIT ASSET TRUST					
186,974 10/23/25 SELL	37493	32.0900	0	4,322,492	6,000,000	1,677,508
922040100	VANGUARD INSTITUTIONAL INDEX FUND #94					
22,989 09/30/25 SELL	36809	543.7300	0	4,103,235	12,500,000	8,396,765
92206C839	VANGUARD LONG-TERM TREASURY INDEX FUND					
893,220 03/20/25 BUY	34809	24.6300	0	22,000,000	22,000,000	0
351,676 09/30/25 SELL	36810	24.1700	0	8,655,419	8,500,000	(155,419)
949997423	WELLINGTON LONG BOND STRATEGY					
2,782,889 12/31/24 SELL	34816	10.8700	0	42,215,053	30,250,000	(11,965,053)
738999150	WTC-CIF II US INV GRADE CORP LNG BND					
3,221,512 12/31/24 BUY	34817	9.3900	0	30,250,000	30,250,000	0
2,442,827 09/30/25 SELL	37126	9.6200	0	22,937,388	23,500,000	562,612
071995724	AXIOM EMERGING MARKETS EQUITY FUND					
174,520 03/31/25 SELL	35140	11.4600	0	2,245,608	2,000,000	(245,608)
365,497 09/30/25 SELL	37127	13.6800	0	4,702,972	5,000,000	297,028
HF0006568	CLAREANT EDL (LEVERED) II USD FEEDER SCSP					
88,692 10/16/25 SELL	37454	1.0000	0	88,692	88,692	0
999907SG4	EARNEST PARTNERS INTERNATIONAL FUND					
35,920 03/18/25 SELL	35142	27.8400	0	524,004	1,000,000	475,996
811993203	SEGALL BRYANT & HAMILL CIT					
114,155 03/31/25 SELL	35141	17.5200	0	1,429,904	2,000,000	570,096
116,009 10/02/25 SELL	37485	21.5500	0	1,453,127	2,500,000	1,046,873
922908884	VANGUARD EXTENDED MARKET INDEX FUND INSTITUTIONAL SHARES #856					
22,529 03/18/25 SELL	34808	133.1600	0	1,649,936	3,000,000	1,350,064
9,443 09/30/25 SELL	36812	158.8500	0	691,550	1,500,000	808,450
1,556 10/31/25 BUY	37145	160.7000	0	250,000	250,000	0
6,083 11/06/25 SELL	37460	156.1700	0	523,835	950,000	426,165

BASED ON MARKET VALUE OF 106,308,352 5% VALUE OF 5,315,417

IDENTITY OF PARTY INVOLVED / DESCRIPTION OF ASSET			PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
922040100 VANGUARD INSTITUTIONAL INDEX FUND #94							
2,014	06/24/25 SELL	35826	496.6000	0	359,412	1,000,000	640,588
1,907	08/25/25 SELL	36477	524.2799	0	340,437	1,000,000	659,563
2,246	10/31/25 BUY	37143	556.4399	0	1,250,000	1,250,000	0
2,835	11/06/25 SELL	37458	546.7301	0	783,756	1,550,000	766,244
92206C888 VANGUARD INTERMEDIATE-TERM TREASURY INDEX FUND							
150,075	03/20/25 BUY	34810	19.9900	0	3,000,000	3,000,000	0
494	03/31/25 BUYNC	35132	20.0000	0	9,890	9,890	0
468	04/30/25 BUYNC	35467	20.1800	0	9,441	9,441	0
492	05/31/25 BUYNC	35800	19.9600	0	9,817	9,817	0
474	06/30/25 BUYNC	36133	20.1300	0	9,546	9,546	0
491	07/31/25 BUYNC	36456	19.9900	0	9,819	9,819	0
489	08/31/25 BUYNC	36781	20.2200	0	9,882	9,882	0
49,456	09/30/25 SELL	36811	20.2200	0	988,708	1,000,000	11,292
466	09/30/25 BUYNC	37105	20.2200	0	9,424	9,424	0
328	10/31/25 BUYNC	37444	20.2600	0	6,645	6,645	0
92,410	11/06/25 SELL	37459	20.2900	0	1,847,605	1,875,000	27,395
36	11/30/25 BUYNC	37802	20.3600	0	742	742	0
39	12/18/25 BUYNC	37830	20.2301	0	779	779	0
92206C839 VANGUARD LONG-TERM TREASURY INDEX FUND							
3,256	03/31/25 BUYNC	35130	24.5000	0	79,765	79,765	0
42,052	04/15/25 SELL	35160	23.7800	0	1,035,724	1,000,000	(35,724)
3,049	04/30/25 BUYNC	35465	24.1300	0	73,566	73,566	0
3,279	05/31/25 BUYNC	35798	23.3500	0	76,572	76,572	0
3,131	06/30/25 BUYNC	36131	23.8600	0	74,713	74,713	0
3,272	07/31/25 BUYNC	36454	23.5500	0	77,058	77,058	0
3,320	08/31/25 BUYNC	36779	23.5300	0	78,131	78,131	0
3,169	09/30/25 BUYNC	37103	24.1700	0	76,602	76,602	0
40,984	10/31/25 BUY	37144	24.4000	0	1,000,000	1,000,000	0
1,938	10/31/25 BUYNC	37442	24.4000	0	47,290	47,290	0
205,677	11/07/25 BUY	37464	24.3100	0	5,000,000	5,000,000	0
2,744	11/30/25 BUYNC	37800	24.4000	0	66,962	66,962	0
62,112	12/02/25 SELL	37806	24.1500	0	1,522,814	1,500,000	(22,814)
2,722	12/18/25 BUYNC	37829	23.8300	0	64,861	64,861	0
738999150 WTC-CIF II US INV GRADE CORP LNG BND							
14,813	01/31/25 BUY	34470	9.3200	0	138,060	138,060	0
14,416	02/28/25 BUY	34799	9.6000	0	138,396	138,396	0
15,295	03/31/25 BUY	35154	9.4200	0	144,081	144,081	0
157	03/31/25 SELL	35155	9.4200	0	1,477	1,482	5
15,563	04/30/25 BUY	35491	9.2700	0	144,270	144,270	0
1,664	04/30/25 SELL	35492	9.2700	0	15,624	15,425	(199)
15,991	05/31/25 BUY	35821	9.1700	0	146,637	146,637	0

BASED ON MARKET VALUE OF 106,308,352 5% VALUE OF 5,315,417

IDENTITY OF PARTY INVOLVED / DESCRIPTION OF ASSET			PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
15,476	06/30/25 BUY	36149	9.4100	0	145,624	145,624	0
15,730	07/31/25 BUY	36461	9.3600	0	147,230	147,230	0
1,642	07/31/25 SELL	36465	9.3600	0	15,412	15,365	(47)
15,441	08/29/25 BUY	36784	9.3700	0	144,684	144,684	0
15,322	09/30/25 BUY	37125	9.6200	0	147,400	147,400	0
4,304	10/31/25 BUY	37450	9.6100	0	41,364	41,364	0
364,204	10/31/25 BUY	37490	9.6100	0	3,500,000	3,500,000	0
1,636	10/31/25 SELL	37491	9.6100	0	15,466	15,724	258
260,146	11/20/25 BUY	37810	9.6100	0	2,500,000	2,500,000	0
7,750	11/28/25 BUY	37811	9.6300	0	74,637	74,637	0
7,915	12/31/25 BUY	37855	9.4500	0	74,799	74,799	0
738999143 WTC-CIF II US INV GRADE INTER MEDIATE CORP							
2,530	01/31/25 BUY	34469	8.9800	0	22,716	22,716	0
2,500	02/28/25 BUY	34800	9.0700	0	22,673	22,673	0
2,514	03/31/25 BUY	35151	9.0600	0	22,781	22,781	0
23	03/31/25 SELL	35152	9.0898	0	204	207	2
2,490	04/30/25 BUY	35488	9.0800	0	22,605	22,605	0
235	04/30/25 SELL	35489	9.0800	0	2,117	2,138	21
2,536	05/31/25 BUY	35820	9.0500	0	22,953	22,953	0
2,551	06/30/25 BUY	36147	9.1200	0	23,269	23,269	0
2,517	07/31/25 BUY	36460	9.1100	0	22,928	22,928	0
239	07/31/25 SELL	36464	9.1100	0	2,147	2,175	28
2,564	08/29/25 BUY	36783	9.1800	0	23,536	23,536	0
2,557	09/30/25 BUY	37123	9.2100	0	23,552	23,552	0
434,311	09/30/25 SELL	37124	9.2100	0	3,906,118	4,000,000	93,882
711	10/31/25 BUY	37449	9.2100	0	6,552	6,552	0
239	10/31/25 SELL	37456	9.2100	0	2,151	2,205	54
72	11/28/25 BUY	37809	9.2400	0	661	661	0
72	12/31/25 BUY	37854	9.2100	0	663	663	0
0	12/31/25 SELLNC	37862	.0000	0	2	0	(2)
13,035,254	BROKER TOTAL			0	181,524,117	191,511,989	9,987,871

Schedule SB, Line 26 – Schedule of Active Participants Data

Age Near Year	Years of Credited Service										
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25											
25-29											
30-34	2	4	1								7
35-39	1	4	1	5	1						12
40-44	2	1	1	5	2						11
45-49	1		4	6	4	1	1				17
50-54		1	5	7	5	6	4	1			29
55-59	1	1	1	5	4	4	3		9		28
60-64		1	3	3	5	5	3	2	8		30
65-69	1		2			1	1	3			8
70+				2				1		1	4
Total	8	12	18	33	21	17	12	7	17	1	146

Statement of Actuarial Assumptions and Methods

Minimum Funding Annual Interest Rates

24-month segment rates averaged through the end of August 2024 and published in September 2024 (as prescribed by IRC 430) and adjusted to reflect ARPA:

- Segment 1 (0 – 5 years) 5.07%
- Segment 2 (5 to 20 years) 5.31%
- Segment 3 (more than 20 years) 5.50%
- Effective Interest Rate 5.36%

Maximum Deductible Annual Interest Rates

24-month segment rates averaged through the end of August 2024 and published in September 2024 (as prescribed by IRC 430) as follows:

- Segment 1 (0 – 5 years) 5.07%
- Segment 2 (5 to 20 years) 5.33%
- Segment 3 (more than 20 years) 5.36%
- Effective Interest Rate 5.32%

Annual Expected Return on Assets

Interest Rate for developing Actuarial Value of Assets; limited to third segment rate 5.59%

PBGC and LDROM Annual Interest Rates

Segment rates published in January 2025 using the Standard Method (as prescribed by IRC 430) as follows:

- Segment 1 (0 – 5 years) 4.65%
- Segment 2 (5 to 20 years) 5.28%
- Segment 3 (more than 20 years) 5.63%
- Effective Interest Rate 5.36%

ASC 960 Discount Rate

Discount Rate 7.00%
Rationale: as selected by the Plan Sponsor based on a review of historical returns.

Salary Scale

3.00%
Rationale: as selected by the Plan Sponsor based on expectations of future salary increases.

Mortality

Funding: IRS 2024 Generational Mortality Table with mortality improvement projected after year 2012 under adjusted Projection Scale MP-2021

ASC 960-20: IRS 2024 Generational Mortality Table with mortality improvement projected after year 2012 under adjusted Projection Scale MP-2021

Rates of Retirement

Eligible participants are assume to retire based on age as follows:

Age	Rate
55-59	2%
60-61	5
62	10
63-64	5
65-66	35
67	50
68-69	75
70+	100

Rates of Retirement increased to 30% in the first year a participant attains Special Early Retirement eligibility (retire on or after age 60, and age plus benefit service exceeds 80).

Rationale: as selected by Plan Sponsor to meet historical experience

Weighted Average Retirement Age is 64. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.

Rates of Turnover

Sample withdrawal rates

Age	Withdrawal Male	Withdrawal Female
20	15.8%	21.0%
25	11.8%	15.8%
30	9.0%	11.8%
35	6.8%	8.0%
40	5.0%	6.8%
45	3.8%	5.0%
50	2.8%	3.8%
55	2.2%	2.8%
60	1.6%	2.2%

Rates of Turnover (continued)

The following rates are added to the above termination rates based on years of service:

Years of Service	Rate
1	5.0%
2	4.0%
3	3.0%
4	2.0%
5	1.0%
6 & over	0.0%

Rationale: as selected by Plan Sponsor to meet historical experience

Rates of Disability

Wyatt 1985 Disability Study Class 1 for males and females. Sample rates are as follows:

Age	Males	Females
25	0.038%	0.047%
35	0.048%	0.080%
40	0.117%	0.211%
55	0.722%	0.952%
60	1.256%	1.159%

Assumptions Made In Valuing Spouse's Benefit

80% of participants are assumed to be married with husbands assumed to be 3 years older than wives.

Optional Form Selection

All employees are assumed to elect the life annuity form of benefit.

Provision for Expenses

$150,000 assumed.

Standing Elections	The client has not signed an election that provides for the automatic use of the Carryover Balance and/or Prefunding Balance if necessary to meet the minimum funding requirement.
Asset Method	Funding: Market Value of Assets plus interest adjusted accrued but unpaid contributions as of the valuation date plus an adjustment to defer full recognition of investment losses and gains over a two-year period. The investment (gain)/loss for every year equals the market value at the beginning of the year projected to the end of the year using the interest rate above, but no greater than the third segment rate for the plan year, minus the end of the year actual market value. The actuarial value of assets will be no less than 90% and no more than 110% of the market value (including interest-adjusted accrued but unpaid contributions). Note that due to the regulatory constraint on the interest rate, a characteristic of this asset valuation method is that, over time, it may be more likely to produce an actuarial value of assets that is less than the market value of assets. ASC 960-20: Market Value of Assets plus, any contributions for prior plan years that will be made in this plan year.
Funding Method	Pure Unit Credit The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities. These inputs include economic and non-economic assumptions, plan provisions, and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model is checked for accuracy and reviewed for reasonableness.
Employees Valued	Only participants as of the valuation date were valued.
Changes in Assumptions and Methods since the Last Actuarial Valuation	The interest rates used for determining the funding target were 4.75%, 4.87% and 5.59%. These rates were updated to the rates required for the current plan year. The mortality table for the funding target was changed as required under PPA '06.
Justification for Changes in Actuarial Assumptions	The only assumption changes were to prescribed actuarial assumptions or as a result of At-Risk status. Therefore, the plan did not need IRS approval to change assumptions and there is no need to disclose any "Change in Actuarial Assumptions."

BASED ON MARKET VALUE OF 106,308,352 5% VALUE OF 5,315,417

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
VP7000061 ALLSPRING TREASURY PLUS MONEY MARKET INST - #793 BROKER 1 CASH SWEEP TRADES 25,000,000 03/21/25 SELL 34811	1.0000	0	25,000,000	25,000,000	0
VP7000061 ALLSPRING TREASURY PLUS MONEY MARKET INST - #793 BROKER 1 CASH SWEEP TRADES 22,957,085 10/01/25 BUY 36799	1.0000	0	22,957,085	22,957,085	0
VP7000061 ALLSPRING TREASURY PLUS MONEY MARKET INST - #793 BROKER 1 CASH SWEEP TRADES 38,500,396 10/02/25 BUY 37107	1.0000	0	38,500,396	38,500,396	0
VP7000061 ALLSPRING TREASURY PLUS MONEY MARKET INST - #793 BROKER 1 CASH SWEEP TRADES 63,489,000 10/07/25 SELL 37112	1.0000	0	63,489,000	63,489,000	0
VP7000061 ALLSPRING TREASURY PLUS MONEY MARKET INST - #793 BROKER 1 CASH SWEEP TRADES 6,000,000 10/23/25 BUY 37134	1.0000	0	6,000,000	6,000,000	0
999907SG4 EARNEST PARTNERS INTERNATIONAL FUND BROKER 5200 MISCELLANEOUS 267,212 10/02/25 SELL 37492	31.8100	0	3,898,152	8,500,000	4,601,848
630993129 NHIT CREDIT ASSET TRUST BROKER 5200 MISCELLANEOUS 186,974 10/23/25 SELL 37493	32.0900	0	4,322,492	6,000,000	1,677,508
922040100 VANGUARD INSTITUTIONAL INDEX FUND #94 BROKER 5200 MISCELLANEOUS 22,989 09/30/25 SELL 36809	543.7300	0	4,103,235	12,500,000	8,396,765

BASED ON MARKET VALUE OF 106,308,352 5% VALUE OF 5,315,417

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
92206C839 VANGUARD LONG-TERM TREASURY INDEX FUND BROKER 5200 MISCELLANEOUS 893,220 03/20/25 BUY 34809	24.6300	0	22,000,000	22,000,000	0
92206C839 VANGUARD LONG-TERM TREASURY INDEX FUND BROKER 5200 MISCELLANEOUS 351,676 09/30/25 SELL 36810	24.1700	0	8,655,419	8,500,000	(155,419)
949997423 WELLINGTON LONG BOND STRATEGY BROKER 5200 MISCELLANEOUS 2,782,889 12/31/24 SELL 34816	10.8700	0	42,215,053	30,250,000	(11,965,053)
738999150 WTC-CIF II US INV GRADE CORP LNG BND BROKER 5200 MISCELLANEOUS 3,221,512 12/31/24 BUY 34817	9.3900	0	30,250,000	30,250,000	0
738999150 WTC-CIF II US INV GRADE CORP LNG BND BROKER 5200 MISCELLANEOUS 2,442,827 09/30/25 SELL 37126	9.6200	0	22,937,388	23,500,000	562,612

BASED ON MARKET VALUE OF 106,308,352 5% VALUE OF 5,315,417

DESCRIPTION OF ASSET / IDENTITY OF PARTY INVOLVED				PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
VP7000061 ALLSPRING TREASURY PLUS MONEY MARKET INST - #793								
BROKER 1 CASH SWEEP TRADES								
537	01/02/25	B BUY	33834	1.0000	0	537	537	0
309,111	01/02/25	S SELL	33839	1.0000	0	309,111	309,111	0
17,325	01/03/25	S SELL	34136	1.0000	0	17,325	17,325	0
2,809	01/22/25	B BUY	34160	1.0000	0	2,809	2,809	0
2,809	01/24/25	S SELL	34163	1.0000	0	2,809	2,809	0
9,604	01/30/25	S SELL	34165	1.0000	0	9,604	9,604	0
484,622	02/03/25	S SELL	34171	1.0000	0	484,622	484,622	0
237	02/26/25	B BUY	34475	1.0000	0	237	237	0
9,642	02/27/25	S SELL	34477	1.0000	0	9,642	9,642	0
237	02/28/25	S SELL	34482	1.0000	0	237	237	0
493,123	03/03/25	S SELL	34486	1.0000	0	493,123	493,123	0
1,997	03/06/25	B BUY	34784	1.0000	0	1,997	1,997	0
9,012	03/11/25	S SELL	34791	1.0000	0	9,012	9,012	0
18,355	03/12/25	B BUY	34795	1.0000	0	18,355	18,355	0
3,000,000	03/19/25	B BUY	34803	1.0000	0	3,000,000	3,000,000	0
5,000,000	03/19/25	B BUY	34804	1.0000	0	5,000,000	5,000,000	0
25,000,000	03/21/25	S SELL	34811	1.0000	0	25,000,000	25,000,000	0
89,826	03/27/25	B BUY	34823	1.0000	0	89,826	89,826	0
1,137	03/27/25	B BUY	34824	1.0000	0	1,137	1,137	0
9,535	03/28/25	S SELL	34826	1.0000	0	9,535	9,535	0
503,949	04/01/25	S SELL	34838	1.0000	0	503,949	503,949	0
1,000,000	04/16/25	B BUY	35159	1.0000	0	1,000,000	1,000,000	0
10,670	04/29/25	S SELL	35161	1.0000	0	10,670	10,670	0
544,863	05/01/25	S SELL	35173	1.0000	0	544,863	544,863	0
260	05/07/25	S SELL	35469	1.0000	0	260	260	0
1,992	05/08/25	B BUY	35471	1.0000	0	1,992	1,992	0
1,992	05/12/25	S SELL	35485	1.0000	0	1,992	1,992	0
395	05/20/25	B BUY	35496	1.0000	0	395	395	0
10,627	05/29/25	S SELL	35498	1.0000	0	10,627	10,627	0
545,193	06/02/25	S SELL	35508	1.0000	0	545,193	545,193	0
752	06/03/25	B BUY	35802	1.0000	0	752	752	0
752	06/05/25	S SELL	35808	1.0000	0	752	752	0
169,590	06/09/25	B BUY	35810	1.0000	0	169,590	169,590	0
169,590	06/09/25	S SELL	35815	1.0000	0	169,590	169,590	0
9,012	06/10/25	S SELL	35818	1.0000	0	9,012	9,012	0
6,768	06/17/25	B BUY	35822	1.0000	0	6,768	6,768	0
1,000,000	06/25/25	B BUY	35825	1.0000	0	1,000,000	1,000,000	0
10,765	06/27/25	S SELL	35829	1.0000	0	10,765	10,765	0
55,535	06/30/25	B BUY	35834	1.0000	0	55,535	55,535	0
619	07/01/25	B BUY	35835	1.0000	0	619	619	0
543,094	07/01/25	S SELL	35842	1.0000	0	543,094	543,094	0
42,514	07/11/25	S SELL	36143	1.0000	0	42,514	42,514	0
198	07/16/25	B BUY	36145	1.0000	0	198	198	0
198	07/18/25	S SELL	36151	1.0000	0	198	198	0
10,802	07/30/25	S SELL	36153	1.0000	0	10,802	10,802	0

BASED ON MARKET VALUE OF 106,308,352 5% VALUE OF 5,315,417

DESCRIPTION OF ASSET / IDENTITY OF PARTY INVOLVED			PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
539,314	08/01/25 S SELL	36165	1.0000	0	539,314	539,314	0
164	08/05/25 B BUY	36458	1.0000	0	164	164	0
1,321	08/13/25 S SELL	36471	1.0000	0	1,321	1,321	0
1,000,000	08/26/25 B BUY	36476	1.0000	0	1,000,000	1,000,000	0
10,828	08/28/25 S SELL	36478	1.0000	0	10,828	10,828	0
542,106	09/02/25 S SELL	36490	1.0000	0	542,106	542,106	0
54,590	09/11/25 S SELL	36789	1.0000	0	54,590	54,590	0
52,713	09/26/25 B BUY	36793	1.0000	0	52,713	52,713	0
10,874	09/29/25 S SELL	36794	1.0000	0	10,874	10,874	0
22,957,085	10/01/25 B BUY	36799	1.0000	0	22,957,085	22,957,085	0
5,000,000	10/01/25 B BUY	36800	1.0000	0	5,000,000	5,000,000	0
38,500,396	10/02/25 B BUY	37107	1.0000	0	38,500,396	38,500,396	0
63,489,000	10/07/25 S SELL	37112	1.0000	0	63,489,000	63,489,000	0
88,692	10/17/25 B BUY	37128	1.0000	0	88,692	88,692	0
450	10/22/25 B BUY	37132	1.0000	0	450	450	0
6,000,000	10/23/25 B BUY	37134	1.0000	0	6,000,000	6,000,000	0
450	10/24/25 S SELL	37136	1.0000	0	450	450	0
11,032	10/30/25 S SELL	37138	1.0000	0	11,032	11,032	0
2,835	10/31/25 S SELL	37141	1.0000	0	2,835	2,835	0
2,988,952	11/03/25 S SELL	37153	1.0000	0	2,988,952	2,988,952	0
3,500,000	11/06/25 S SELL	37447	1.0000	0	3,500,000	3,500,000	0
4,375,000	11/07/25 B BUY	37448	1.0000	0	4,375,000	4,375,000	0
5,000,000	11/10/25 S SELL	37465	1.0000	0	5,000,000	5,000,000	0
9,012	11/10/25 S SELL	37466	1.0000	0	9,012	9,012	0
32,213	11/13/25 S SELL	37474	1.0000	0	32,213	32,213	0
2,500,947	11/20/25 S SELL	37495	1.0000	0	2,500,947	2,500,947	0
7,142	11/25/25 S SELL	37498	1.0000	0	7,142	7,142	0
234,649	12/01/25 S SELL	37509	1.0000	0	234,649	234,649	0
1,197,126	12/03/25 B BUY	37805	1.0000	0	1,197,126	1,197,126	0
2	12/04/25 S SELL	37807	1.0000	0	2	2	0
9,012	12/19/25 S SELL	37833	1.0000	0	9,012	9,012	0
2,230	12/24/25 B BUY	37836	1.0000	0	2,230	2,230	0
35,496	12/26/25 B BUY	37840	1.0000	0	35,496	35,496	0
7,021	12/30/25 S SELL	37843	1.0000	0	7,021	7,021	0
89,560,099	32	TOTAL BUYS		0	89,560,099	89,560,099	0
107,700,601	47	TOTAL SELLS		0	107,700,601	107,700,601	0
197,260,700		SECURITY TOTAL		0	197,260,700	197,260,700	0

071995724 AXIOM EMERGING MARKETS EQUITY FUND
BROKER 5200 MISCELLANEOUS

174,520	03/31/25 S SELL	35140	11.4600	0	2,245,608	2,000,000	(245,608)
365,497	09/30/25 S SELL	37127	13.6800	0	4,702,972	5,000,000	297,028
540,017	2	TOTAL SELLS		0	6,948,580	7,000,000	51,420
540,017		SECURITY TOTAL		0	6,948,580	7,000,000	51,420

BASED ON MARKET VALUE OF 106,308,352 5% VALUE OF 5,315,417

DESCRIPTION OF ASSET / IDENTITY OF PARTY INVOLVED				PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
999907SG4 EARNEST PARTNERS INTERNATIONAL FUND								
BROKER 5200 MISCELLANEOUS								
35,920	03/18/25	S SELL	35142	27.8400	0	524,004	1,000,000	475,996
267,212	10/02/25	S SELL	37492	31.8100	0	3,898,152	8,500,000	4,601,848
303,132		2	TOTAL SELLS		0	4,422,156	9,500,000	5,077,844
303,132			SECURITY TOTAL		0	4,422,156	9,500,000	5,077,844
630993129 NHIT CREDIT ASSET TRUST								
BROKER 5200 MISCELLANEOUS								
186,974	10/23/25	S SELL	37493	32.0900	0	4,322,492	6,000,000	1,677,508
186,974		1	TOTAL SELLS		0	4,322,492	6,000,000	1,677,508
186,974			SECURITY TOTAL		0	4,322,492	6,000,000	1,677,508
922908884 VANGUARD EXTENDED MARKET INDEX FUND INSTITUTIONAL SHARES #856								
BROKER 5200 MISCELLANEOUS								
22,529	03/18/25	S SELL	34808	133.1600	0	1,649,936	3,000,000	1,350,064
9,443	09/30/25	S SELL	36812	158.8500	0	691,550	1,500,000	808,450
1,556	10/31/25	B BUY	37145	160.7000	0	250,000	250,000	0
6,083	11/06/25	S SELL	37460	156.1700	0	523,835	950,000	426,165
1,556		1	TOTAL BUYS		0	250,000	250,000	0
38,055		3	TOTAL SELLS		0	2,865,321	5,450,000	2,584,679
39,611			SECURITY TOTAL		0	3,115,321	5,700,000	2,584,679
922040100 VANGUARD INSTITUTIONAL INDEX FUND #94								
BROKER								
0	03/26/25	S RGAIN	34819	.0000	0	0	23,340	23,340
0	03/26/25	S RGAIN	34820	.0000	0	0	3,384	3,384
BROKER 5200 MISCELLANEOUS								
2,014	06/24/25	S SELL	35826	496.6000	0	359,412	1,000,000	640,588
1,907	08/25/25	S SELL	36477	524.2799	0	340,437	1,000,000	659,563
22,989	09/30/25	S SELL	36809	543.7300	0	4,103,235	12,500,000	8,396,765
2,246	10/31/25	B BUY	37143	556.4399	0	1,250,000	1,250,000	0
2,835	11/06/25	S SELL	37458	546.7301	0	783,756	1,550,000	766,244
BROKER								
0	12/24/25	S RGAIN	37838	.0000	0	0	25,689	25,689
0	12/24/25	S RGAIN	37839	.0000	0	0	739	739
2,246		1	TOTAL BUYS		0	1,250,000	1,250,000	0
29,745		8	TOTAL SELLS		0	5,586,840	16,103,152	10,516,312

BASED ON MARKET VALUE OF 106,308,352 5% VALUE OF 5,315,417

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET			PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
31,991	SECURITY TOTAL				0	6,836,840	17,353,152	10,516,312
92206C888	VANGUARD INTERMEDIATE-TERM TREASURY INDEX FUND							
BROKER 5200	MISCELLANEOUS							
150,075	03/20/25 B BUY	34810		19.9900	0	3,000,000	3,000,000	0
494	03/31/25 B BUYNC	35132		20.0000	0	9,890	9,890	0
468	04/30/25 B BUYNC	35467		20.1800	0	9,441	9,441	0
492	05/31/25 B BUYNC	35800		19.9600	0	9,817	9,817	0
474	06/30/25 B BUYNC	36133		20.1300	0	9,546	9,546	0
491	07/31/25 B BUYNC	36456		19.9900	0	9,819	9,819	0
489	08/31/25 B BUYNC	36781		20.2200	0	9,882	9,882	0
49,456	09/30/25 S SELL	36811		20.2200	0	988,708	1,000,000	11,292
466	09/30/25 B BUYNC	37105		20.2200	0	9,424	9,424	0
328	10/31/25 B BUYNC	37444		20.2600	0	6,645	6,645	0
92,410	11/06/25 S SELL	37459		20.2900	0	1,847,605	1,875,000	27,395
36	11/30/25 B BUYNC	37802		20.3600	0	742	742	0
39	12/18/25 B BUYNC	37830		20.2301	0	779	779	0
153,852		11	TOTAL BUYS		0	3,075,985	3,075,985	0
141,866		2	TOTAL SELLS		0	2,836,313	2,875,000	38,687
295,718	SECURITY TOTAL				0	5,912,298	5,950,985	38,687
92206C839	VANGUARD LONG-TERM TREASURY INDEX FUND							
BROKER 5200	MISCELLANEOUS							
893,220	03/20/25 B BUY	34809		24.6300	0	22,000,000	22,000,000	0
3,256	03/31/25 B BUYNC	35130		24.5000	0	79,765	79,765	0
42,052	04/15/25 S SELL	35160		23.7800	0	1,035,724	1,000,000	(35,724)
3,049	04/30/25 B BUYNC	35465		24.1300	0	73,566	73,566	0
3,279	05/31/25 B BUYNC	35798		23.3500	0	76,572	76,572	0
3,131	06/30/25 B BUYNC	36131		23.8600	0	74,713	74,713	0
3,272	07/31/25 B BUYNC	36454		23.5500	0	77,058	77,058	0
3,320	08/31/25 B BUYNC	36779		23.5300	0	78,131	78,131	0
351,676	09/30/25 S SELL	36810		24.1700	0	8,655,419	8,500,000	(155,419)
3,169	09/30/25 B BUYNC	37103		24.1700	0	76,602	76,602	0
40,984	10/31/25 B BUY	37144		24.4000	0	1,000,000	1,000,000	0
1,938	10/31/25 B BUYNC	37442		24.4000	0	47,290	47,290	0
205,677	11/07/25 B BUY	37464		24.3100	0	5,000,000	5,000,000	0
2,744	11/30/25 B BUYNC	37800		24.4000	0	66,962	66,962	0
62,112	12/02/25 S SELL	37806		24.1500	0	1,522,814	1,500,000	(22,814)
2,722	12/18/25 B BUYNC	37829		23.8300	0	64,861	64,861	0
1,169,761		13	TOTAL BUYS		0	28,715,520	28,715,520	0
455,840		3	TOTAL SELLS		0	11,213,957	11,000,000	(213,957)
1,625,601	SECURITY TOTAL				0	39,929,477	39,715,520	(213,957)

BASED ON MARKET VALUE OF 106,308,352 5% VALUE OF 5,315,417

DESCRIPTION OF ASSET / IDENTITY OF PARTY INVOLVED				PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
949997423 WELLINGTON LONG BOND STRATEGY								
BROKER 5200 MISCELLANEOUS								
2,782,889	12/31/24	S SELL	34816	10.8700	0	42,215,053	30,250,000	(11,965,053)
2,782,889	1	TOTAL SELLS			0	42,215,053	30,250,000	(11,965,053)
2,782,889		SECURITY TOTAL			0	42,215,053	30,250,000	(11,965,053)
738999150 WTC-CIF II US INV GRADE CORP LNG BND								
BROKER 5200 MISCELLANEOUS								
3,221,512	12/31/24	B BUY	34817	9.3900	0	30,250,000	30,250,000	0
14,813	01/31/25	B BUY	34470	9.3200	0	138,060	138,060	0
14,416	02/28/25	B BUY	34799	9.6000	0	138,396	138,396	0
15,295	03/31/25	B BUY	35154	9.4200	0	144,081	144,081	0
157	03/31/25	S SELL	35155	9.4200	0	1,477	1,482	5
15,563	04/30/25	B BUY	35491	9.2700	0	144,270	144,270	0
1,664	04/30/25	S SELL	35492	9.2700	0	15,624	15,425	(199)
15,991	05/31/25	B BUY	35821	9.1700	0	146,637	146,637	0
15,476	06/30/25	B BUY	36149	9.4100	0	145,624	145,624	0
15,730	07/31/25	B BUY	36461	9.3600	0	147,230	147,230	0
1,642	07/31/25	S SELL	36465	9.3600	0	15,412	15,365	(47)
15,441	08/29/25	B BUY	36784	9.3700	0	144,684	144,684	0
15,322	09/30/25	B BUY	37125	9.6200	0	147,400	147,400	0
2,442,827	09/30/25	S SELL	37126	9.6200	0	22,937,388	23,500,000	562,612
4,304	10/31/25	B BUY	37450	9.6100	0	41,364	41,364	0
364,204	10/31/25	B BUY	37490	9.6100	0	3,500,000	3,500,000	0
1,636	10/31/25	S SELL	37491	9.6100	0	15,466	15,724	258
260,146	11/20/25	B BUY	37810	9.6100	0	2,500,000	2,500,000	0
7,750	11/28/25	B BUY	37811	9.6300	0	74,637	74,637	0
7,915	12/31/25	B BUY	37855	9.4500	0	74,799	74,799	0
4,003,878	15	TOTAL BUYS			0	37,737,182	37,737,182	0
2,447,926	5	TOTAL SELLS			0	22,985,367	23,547,996	562,629
6,451,804		SECURITY TOTAL			0	60,722,549	61,285,178	562,629

BASED ON MARKET VALUE OF 106,308,352 5% VALUE OF 5,315,417

IDENTITY OF PARTY INVOLVED / DESCRIPTION OF ASSET		PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
BROKER 5200	MISCELLANEOUS					
999907SG4	EARNEST PARTNERS INTERNATIONAL FUND					
267,212 10/02/25 SELL	37492	31.8100	0	3,898,152	8,500,000	4,601,848
630993129	NHIT CREDIT ASSET TRUST					
186,974 10/23/25 SELL	37493	32.0900	0	4,322,492	6,000,000	1,677,508
922040100	VANGUARD INSTITUTIONAL INDEX FUND #94					
22,989 09/30/25 SELL	36809	543.7300	0	4,103,235	12,500,000	8,396,765
92206C839	VANGUARD LONG-TERM TREASURY INDEX FUND					
893,220 03/20/25 BUY	34809	24.6300	0	22,000,000	22,000,000	0
351,676 09/30/25 SELL	36810	24.1700	0	8,655,419	8,500,000	(155,419)
949997423	WELLINGTON LONG BOND STRATEGY					
2,782,889 12/31/24 SELL	34816	10.8700	0	42,215,053	30,250,000	(11,965,053)
738999150	WTC-CIF II US INV GRADE CORP LNG BND					
3,221,512 12/31/24 BUY	34817	9.3900	0	30,250,000	30,250,000	0
2,442,827 09/30/25 SELL	37126	9.6200	0	22,937,388	23,500,000	562,612
071995724	AXIOM EMERGING MARKETS EQUITY FUND					
174,520 03/31/25 SELL	35140	11.4600	0	2,245,608	2,000,000	(245,608)
365,497 09/30/25 SELL	37127	13.6800	0	4,702,972	5,000,000	297,028
HF0006568	CLAREANT EDL (LEVERED) II USD FEEDER SCSP					
88,692 10/16/25 SELL	37454	1.0000	0	88,692	88,692	0
999907SG4	EARNEST PARTNERS INTERNATIONAL FUND					
35,920 03/18/25 SELL	35142	27.8400	0	524,004	1,000,000	475,996
811993203	SEGALL BRYANT & HAMILL CIT					
114,155 03/31/25 SELL	35141	17.5200	0	1,429,904	2,000,000	570,096
116,009 10/02/25 SELL	37485	21.5500	0	1,453,127	2,500,000	1,046,873
922908884	VANGUARD EXTENDED MARKET INDEX FUND INSTITUTIONAL SHARES #856					
22,529 03/18/25 SELL	34808	133.1600	0	1,649,936	3,000,000	1,350,064
9,443 09/30/25 SELL	36812	158.8500	0	691,550	1,500,000	808,450
1,556 10/31/25 BUY	37145	160.7000	0	250,000	250,000	0
6,083 11/06/25 SELL	37460	156.1700	0	523,835	950,000	426,165

BASED ON MARKET VALUE OF 106,308,352 5% VALUE OF 5,315,417

IDENTITY OF PARTY INVOLVED / DESCRIPTION OF ASSET			PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
922040100 VANGUARD INSTITUTIONAL INDEX FUND #94							
2,014	06/24/25 SELL	35826	496.6000	0	359,412	1,000,000	640,588
1,907	08/25/25 SELL	36477	524.2799	0	340,437	1,000,000	659,563
2,246	10/31/25 BUY	37143	556.4399	0	1,250,000	1,250,000	0
2,835	11/06/25 SELL	37458	546.7301	0	783,756	1,550,000	766,244
92206C888 VANGUARD INTERMEDIATE-TERM TREASURY INDEX FUND							
150,075	03/20/25 BUY	34810	19.9900	0	3,000,000	3,000,000	0
494	03/31/25 BUYNC	35132	20.0000	0	9,890	9,890	0
468	04/30/25 BUYNC	35467	20.1800	0	9,441	9,441	0
492	05/31/25 BUYNC	35800	19.9600	0	9,817	9,817	0
474	06/30/25 BUYNC	36133	20.1300	0	9,546	9,546	0
491	07/31/25 BUYNC	36456	19.9900	0	9,819	9,819	0
489	08/31/25 BUYNC	36781	20.2200	0	9,882	9,882	0
49,456	09/30/25 SELL	36811	20.2200	0	988,708	1,000,000	11,292
466	09/30/25 BUYNC	37105	20.2200	0	9,424	9,424	0
328	10/31/25 BUYNC	37444	20.2600	0	6,645	6,645	0
92,410	11/06/25 SELL	37459	20.2900	0	1,847,605	1,875,000	27,395
36	11/30/25 BUYNC	37802	20.3600	0	742	742	0
39	12/18/25 BUYNC	37830	20.2301	0	779	779	0
92206C839 VANGUARD LONG-TERM TREASURY INDEX FUND							
3,256	03/31/25 BUYNC	35130	24.5000	0	79,765	79,765	0
42,052	04/15/25 SELL	35160	23.7800	0	1,035,724	1,000,000	(35,724)
3,049	04/30/25 BUYNC	35465	24.1300	0	73,566	73,566	0
3,279	05/31/25 BUYNC	35798	23.3500	0	76,572	76,572	0
3,131	06/30/25 BUYNC	36131	23.8600	0	74,713	74,713	0
3,272	07/31/25 BUYNC	36454	23.5500	0	77,058	77,058	0
3,320	08/31/25 BUYNC	36779	23.5300	0	78,131	78,131	0
3,169	09/30/25 BUYNC	37103	24.1700	0	76,602	76,602	0
40,984	10/31/25 BUY	37144	24.4000	0	1,000,000	1,000,000	0
1,938	10/31/25 BUYNC	37442	24.4000	0	47,290	47,290	0
205,677	11/07/25 BUY	37464	24.3100	0	5,000,000	5,000,000	0
2,744	11/30/25 BUYNC	37800	24.4000	0	66,962	66,962	0
62,112	12/02/25 SELL	37806	24.1500	0	1,522,814	1,500,000	(22,814)
2,722	12/18/25 BUYNC	37829	23.8300	0	64,861	64,861	0
738999150 WTC-CIF II US INV GRADE CORP LNG BND							
14,813	01/31/25 BUY	34470	9.3200	0	138,060	138,060	0
14,416	02/28/25 BUY	34799	9.6000	0	138,396	138,396	0
15,295	03/31/25 BUY	35154	9.4200	0	144,081	144,081	0
157	03/31/25 SELL	35155	9.4200	0	1,477	1,482	5
15,563	04/30/25 BUY	35491	9.2700	0	144,270	144,270	0
1,664	04/30/25 SELL	35492	9.2700	0	15,624	15,425	(199)
15,991	05/31/25 BUY	35821	9.1700	0	146,637	146,637	0

BASED ON MARKET VALUE OF 106,308,352 5% VALUE OF 5,315,417

IDENTITY OF PARTY INVOLVED / DESCRIPTION OF ASSET			PURCHASE PRICE / SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
15,476	06/30/25 BUY	36149	9.4100	0	145,624	145,624	0
15,730	07/31/25 BUY	36461	9.3600	0	147,230	147,230	0
1,642	07/31/25 SELL	36465	9.3600	0	15,412	15,365	(47)
15,441	08/29/25 BUY	36784	9.3700	0	144,684	144,684	0
15,322	09/30/25 BUY	37125	9.6200	0	147,400	147,400	0
4,304	10/31/25 BUY	37450	9.6100	0	41,364	41,364	0
364,204	10/31/25 BUY	37490	9.6100	0	3,500,000	3,500,000	0
1,636	10/31/25 SELL	37491	9.6100	0	15,466	15,724	258
260,146	11/20/25 BUY	37810	9.6100	0	2,500,000	2,500,000	0
7,750	11/28/25 BUY	37811	9.6300	0	74,637	74,637	0
7,915	12/31/25 BUY	37855	9.4500	0	74,799	74,799	0
738999143 WTC-CIF II US INV GRADE INTER MEDIATE CORP							
2,530	01/31/25 BUY	34469	8.9800	0	22,716	22,716	0
2,500	02/28/25 BUY	34800	9.0700	0	22,673	22,673	0
2,514	03/31/25 BUY	35151	9.0600	0	22,781	22,781	0
23	03/31/25 SELL	35152	9.0898	0	204	207	2
2,490	04/30/25 BUY	35488	9.0800	0	22,605	22,605	0
235	04/30/25 SELL	35489	9.0800	0	2,117	2,138	21
2,536	05/31/25 BUY	35820	9.0500	0	22,953	22,953	0
2,551	06/30/25 BUY	36147	9.1200	0	23,269	23,269	0
2,517	07/31/25 BUY	36460	9.1100	0	22,928	22,928	0
239	07/31/25 SELL	36464	9.1100	0	2,147	2,175	28
2,564	08/29/25 BUY	36783	9.1800	0	23,536	23,536	0
2,557	09/30/25 BUY	37123	9.2100	0	23,552	23,552	0
434,311	09/30/25 SELL	37124	9.2100	0	3,906,118	4,000,000	93,882
711	10/31/25 BUY	37449	9.2100	0	6,552	6,552	0
239	10/31/25 SELL	37456	9.2100	0	2,151	2,205	54
72	11/28/25 BUY	37809	9.2400	0	661	661	0
72	12/31/25 BUY	37854	9.2100	0	663	663	0
0	12/31/25 SELLNC	37862	.0000	0	2	0	(2)
13,035,254	BROKER TOTAL			0	181,524,117	191,511,989	9,987,871

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

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

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

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

A Name of plan
NATIONAL FIRE PROTECTION ASSOCIATION EMPLOYEES' RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NATIONAL FIRE PROTECTION ASSOCIATION

D Employer Identification Number (EIN)
04-1653090

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	106,308,353
b Actuarial value	**2b**	104,737,736

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	294	66,482,972	66,482,972
b For terminated vested participants	78	6,893,584	6,893,584
c For active participants	146	26,389,270	28,981,304
d Total	518	99,765,826	102,357,860

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2,035,432
b Expected plan-related expenses	**6b**	150,000
c Target normal cost	**6c**	2,185,432

Statement by Enrolled Actuary

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

SIGN HERE

DJR
Signature of actuary

08/13/2026
Date

DYLAN RIEKEMAN
Type or print name of actuary

2608506
Most recent enrollment number

USI CONSULTING GROUP
Firm name

629-895-7845
Telephone number (including area code)

5301 VIRGINA WAY
SUITE 400
BRENTWOOD TN 37027
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	8,979,370	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	8,979,370	0
10	Interest on line 9 using prior year's actual return of 5.02 %	450,764	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.13 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	9,430,134	0

Part III Funding Percentages

14	Funding target attainment percentage	14	93.11 %
15	Adjusted funding target attainment percentage	15	102.32 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	111.75 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
5.07 %	5.31 %	5.50%	

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	2,185,432
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	2,185,432

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	2,815,432	0	2,815,432

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

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

Age	Rate	Lx	Rate * Lx	Age * Rate * Lx
55	1.000	0.02	0.020000	1.100000
56	0.980	0.02	0.019600	1.097600
57	0.960	0.02	0.019200	1.094400
58	0.941	0.02	0.018820	1.091560
59	0.922	0.02	0.018440	1.087960
60	0.904	0.05	0.045200	2.712000
61	0.859	0.05	0.042950	2.619950
62	0.816	0.10	0.081600	5.059200
63	0.734	0.05	0.036700	2.312100
64	0.697	0.05	0.034850	2.230400
65	0.662	0.35	0.231700	15.060500
66	0.430	0.35	0.150500	9.933000
67	0.280	0.50	0.140000	9.380000
68	0.140	0.75	0.105000	7.140000
69	0.035	0.75	0.026250	1.811250
70	0.009	1.00	0.009000	0.630000
				64.359920
				64.000000

Summary of Principal Plan Provisions

Plan Sponsor	National Fire Protection Association
EIN/PN	04-1653090/001
Effective Date	August 1, 1965. Amended and restated effective January 1, 2016; most recent amendment effective January 1, 2024.
Plan Year	The 12-month period beginning each January 1.
Participation	An employee becomes a participant after attainment of age 21 and one year of eligibility service. A year of eligibility service is the employment year (calendar year for subsequent years) during which 1,000 hours are completed. Effective October 1, 2017, the plan is closed to new entrants. In addition, any terminated employee who rehires after October 1, 2017 is ineligible to accrue additional benefits.
Pensionable Pay	Total earnings including overtime, bonuses, Section 403(b) contributions and Section 125 deferrals.
Final Average Compensation	Final average earnings are the highest three consecutive calendar years of pensionable pay during the ten year period ending on the earlier of the participant's termination date or retirement date.
Covered Compensation	The average of the taxable wage bases in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the participant attains Social Security Retirement Age.
Vesting Service	A participant shall receive credit for one year of vesting service for each plan year in which 1,000 hours of service are completed.
Benefit Service	The years and completed months of service from the later of the date of hire and age 21

Accrued Benefit	One twelfth of the subtotal of 1.45% of average earnings not in excess of Covered Compensation for years of potential benefit service up to 25, plus 1.95% of average earnings in excess of covered compensation for years of potential benefit service up to 25, plus 0.5% of average earnings for years of potential benefit service over 25 years. In the above formula, potential benefit service is based on projected service at normal retirement age (current age, if later) or special early retirement age, if applicable. For terminations and retirements prior to age 65 (other than special early retirement), the above formula is reduced by the ratio of actual benefit service at termination or retirement over potential benefit service.
Normal Retirement Benefit	Eligibility: First of month coincident with or next following the attainment of age 65. Monthly Benefit: The Accrued Benefit as outlined above.
Early Retirement Benefit	*Eligibility:* Termination after age 55 and 5 Years of Service. There is a special early retirement date for participants who retire on or after age 60, and their age plus benefit service exceeds 80. *Monthly Benefit*: The early retirement benefit is equal to the participant's accrued benefit multiplied by an early retirement factor of 0.4% per month. There is no reduction for those who elect to retire under the terms of the special early retirement provisions.
Termination Benefit	*Eligibility:* Upon termination of employment prior to retirement after completion of at least five Years of Service. *Monthly Benefit*: Deferred vested participants who choose to retire before normal retirement will have their benefit reduced by a factor of 0.5% per month.

Disability Benefit	*Eligibility:* Total and Permanent Disability *Monthly Benefit*: For determinations prior to July 16, 2019: Commences at normal retirement and uses final average compensation and covered compensation at date of disability, but with benefit service to normal retirement. For determinations after July 16, 2019: The participant will be deemed 100% vested and terminated on the date of the Disability determination. No additional benefit service will accrue. The benefit is payable at the participants Normal, Early, or Delayed date, as selected by the participant, with the applicable reduction or increase factor.
Pre-retirement Spouse Benefit:	The surviving spouse's benefit required by the Retirement Equity Act, which is the spouse's portion of the 50% joint and survivor annuity that would have been payable had the participant terminated employment on his date of death and begun receiving benefits immediately as a 50% joint and survivor annuity. This benefit is payable no later than the earliest date the participant could have retired under the plan.
Death Benefits:	Pre-retirement spouse benefit payable no later than the participant's earliest retirement date. For active participants who were eligible for early retirement at the time of their death, the pre-retirement spouse benefit will not by reduced by any early retirement factor. For active participants who were not eligible for early retirement at the time of their death, the pre-retirement spouse benefit will be reduced by 0.4% for the first 120 months prior to the participant's normal retirement date and by 0.15% for each additional month after 120 months. For all deferred vested participants who pass away prior to retirement, the pre-retirement spouse benefit will be reduced by 0.5% for the first 120 months prior to the participant's normal retirement date and by 0.15% for each additional month after 120 months.

Electing 403(b) Participant	Participant who made a one-time election, in October 2017, to freeze their accrued benefit in the National Fire Protection Association Employees' Retirement Plan and receive additional benefits in the employer sponsored 403(b) plan. Benefit Service, except for the determination of an Early Retirement Date, and Final Average Compensation for these employees was frozen effective 12/31/2017.
Optional Forms of Payments	Life Annuity or Life Annuity with 120 monthly payments guaranteed Joint and Survivor Annuity with 25%, 50%, 75%, or 100% continued to the beneficiary Social Security Level Income Option The conversion factors for the above optional forms are based on the 1994 GAR Table as defined in Rev. Rul. 2002-61 and an interest rate of 7.00%.
Benefits Available As Lump Sums	This plan pays lump sums under $15,000
Maximum Benefit Limit	The Internal Revenue Code Section 415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age.
Plan Compensation Limit	The Section 401(a)(17) Maximum Compensation that can be recognized for benefit calculation purposes.
Changes in Plan Provisions	The automatic changes, if any, in the plan compensation limit and maximum benefit limit were recognized as amendments for funding purposes.

NATIONAL FIRE PROTECTION ASSOCIATION
EMPLOYEES' RETIREMENT PLAN

(E.I.N. 04-1653090 - Plan Number 001)

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2025

**				
(a)	***(b)***	***(c)***	***(d)***	***(e)***
	Identity of Issue, Borrower, Lessor, or Similar Party	***Description of Investment***	***Cost***	***Current Value***
	Cash equivalents held at Principal:			
	Allspring Treasury	1,218,817.230 Shares	$ 1,218,817	$ 1,218,817
	Total money market funds		**1,218,817**	**1,218,817**
	Fixed Income Bond Funds:			
	Wellington CIF II US Investment Grade Corp Long Bond	1,722,193.550 Units	16,337,419	16,274,729
	Wellington CIF II US Investment Grade Intermediate Corp.	17,629.500 Units	158,605	162,368
	Total fixed income bond funds		**16,496,024**	**16,437,097**
	Mutual Funds:			
	Vanguard Extended Market Index Fund Institutional Shares #856	4,483.030 Shares	386,047	711,054
	Vanguard Institutional Index Fund #94	5,831.440 Shares	1,612,123	3,219,423
	Vanguard Intermediate-Term Treasury Index Fund	11,986.340 Shares	239,672	242,724
	Vanguard Long-Term Treasury Index Fund	713,921.620 Shares	17,501,563	17,034,170
	Total mutual funds		**19,739,405**	**21,207,371**
	Units in Common/Collective Trusts:			
	Earnest Partners International Fund	38,167.130 Units	556,792	1,266,767
	NHIT Credit Asset Trust	60,442.300 Units	1,397,313	1,946,242
	Axiom Emerging Markets Trust	117,174.180 Units	1,507,719	1,658,015
	Segall Bryant & Hamill CIT	43,904.510 Units	549,946	1,008,926
	Total common/collective trusts		**4,011,770**	**5,879,950**
	Private Debt Limited Liability Partnership:			
	Clareant European Direct Lending Fund (Levered) II	1,714,805.670 Units	1,714,806	1,591,266
	Total private debt limited liability partnership		**1,714,806**	**1,591,266**
	Total investments		**$ 43,180,822**	**$ 46,334,501**

** Intentionally left blank due to no investments being held with parties in interest.