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
A-E-F-C PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1963

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
AMERICAN BAR ASSOCIATION

321 N CLARK STREET
CHICAGO, IL 60654

2b Employer Identification Number (EIN) 36-0723150

2c Plan Sponsor's telephone number 312-988-5000

2d Business code (see instructions) 813000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2026	BEVERLY PENDOWSKI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/05/2026	JANAE LEFLORE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor

AEFC PENSION PLAN ADMINISTRATION COMMITTEE

321 N CLARK STREET
CHICAGO, IL 60654

3b Administrator's EIN
61-1934453

3c Administrator's telephone number
312-988-5000

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**	653
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)**	152
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	127
b	Retired or separated participants receiving benefits	**6b**	308
c	Other retired or separated participants entitled to future benefits	**6c**	170
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	605
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	27
f	Total. Add lines **6d** and **6e**.	**6f**	632
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)**	0
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)**	0
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 3H

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

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE 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
A-E-F-C PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
AMERICAN BAR ASSOCIATION

D Employer Identification Number (EIN)
36-0723150

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**	87032160
b Actuarial value	**2b**	89672784

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	331	59229357	59229357
b For terminated vested participants	170	16602961	16602961
c For active participants	152	28162854	28162854
d Total	653	103995172	103995172

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**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	593570
b Expected plan-related expenses	**6b**	1025000
c Target normal cost	**6c**	1618570

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

09/15/2026
Date

CORY NANUS
Type or print name of actuary

26-07935
Most recent enrollment number

AON CONSULTING, INC.
Firm name

312-381-1000
Telephone number (including area code)

MSC# 17510
P.O. BOX 551343 AON
ATLANTA, GA 30355

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)		20446209
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		4669336
9	Amount remaining (line 7 minus line 8)		15776873
10	Interest on line 9 using prior year's actual return of 0.33 %		52064
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		23352
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 5.09 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		77
c	Total available at beginning of current plan year to add to prefunding balance		23429
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		9352291
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		6476646

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	80.00 %
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	82.60 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	0.00 %

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
02/18/2026	1919628				
			Totals ► 18(b)	1919628	18(c)

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	
b	Contributions made to avoid restrictions adjusted to valuation date.	19b	
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1809697

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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**	62

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	1618570
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	20799034	2446834
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	4065404

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		3535349	3535349

36 Additional cash requirement (line 34 minus line 35)	**36**	530055
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	1809697
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	1279642
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	1279642
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	
40 Unpaid minimum required contributions for all years	**40**	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 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
A-E-F-C PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN BAR ASSOCIATION

D Employer Identification Number (EIN)
36-0723150

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

AON CONSULTING INC.

22-2232264

(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?
65 16 28	NONE	405789	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE BANK OF NEW YORK MELLON

13-5160382

(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?
18	NONE	49311	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

GRANT THORNTON, LLP

36-6055558

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	33475	Yes [ ] No [X]	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

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(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
A-E-F-C PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
AMERICAN BAR ASSOCIATION

D Employer Identification Number (EIN)
36-0723150

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: MULTI-ASSET CREDIT FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY, LLC

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)
37-6543784-041	C	2633540

a Name of MTIA, CCT, PSA, or 103-12 IE: GLOBAL REAL ESTATE FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY, LLC

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)
37-6543784-006	C	1187656

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

b Name of sponsor of entity listed in (a): AON TRUST COMPANY, LLC

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)
37-6543784-038	C	1985937

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG CREDIT BOND FUND

b Name of sponsor of entity listed in (a): AON TRUST COMPANY, LLC

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)
37-6543784-040	C	4708308

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL SMALL MID CAP INDX NL

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

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)
04-0025081-453	C	3172134

a Name of MTIA, CCT, PSA, or 103-12 IE: S&P 500 INDX NL SF CL A

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

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)
04-0025081-097	C	17193075

a Name of MTIA, CCT, PSA, or 103-12 IE: GLOBAL EQUITY EX USA INDX NL SF CL

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS

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)
32-6528132-016	C	9401171

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

b Name of sponsor of entity listed in (a): AON TRUST COMPANY, LLC

c EIN-PN 37-6543784-043	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6662626

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

b Name of sponsor of entity listed in (a): AON TRUST COMPANY, LLC

c EIN-PN 37-6543784-037	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7409464

a Name of MTIA, CCT, PSA, or 103-12 IE: HIGH YIELD PLUS CL I

b Name of sponsor of entity listed in (a): AON TRUST COMPANY, LLC

c EIN-PN 37-6543784-007	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 259869

a Name of MTIA, CCT, PSA, or 103-12 IE: EB TEMP INV FD

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

c EIN-PN 25-6078093-023	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2329503

a Name of MTIA, CCT, PSA, or 103-12 IE: NISA ULTRA LONG TREASURY

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

c EIN-PN 88-6547562-002	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 11087904

a Name of MTIA, CCT, PSA, or 103-12 IE: NISA ULTRA MID TREASURY

b Name of sponsor of entity listed in (a): GLOBAL TRUST COMPANY

c EIN-PN 88-6547562-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7244318

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
A-E-F-C PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN BAR ASSOCIATION

D Employer Identification Number (EIN)
36-0723150

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)	200769	1919628
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	45336	4046890
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	7452763	6984596
(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)	79637838	75275505
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(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	87336706	88226619
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	130273	56170
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	298746	637829
1k Total liabilities (add all amounts in lines 1g through1j)	1k	429019	693999
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	86907687	87532620

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)	1919628	
(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)		1919628
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	67669	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		67669
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		
(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)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	7895913	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		7895913

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2232062
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		12115272
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10464345	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		10464345
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)	33475	
(5) Investment advisory and investment management fees	2i(5)	405789	
(6) Bank or trust company trustee/custodial fees	2i(6)	49311	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	537419	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1025994
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		11490339
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		624933
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: GRANT THORNTON, LLP **(2)** EIN: 36-6055558

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		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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 568984.

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
A-E-F-C PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN BAR ASSOCIATION

D Employer Identification Number (EIN)
36-0723150

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** |

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): _____ _____

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** | 15

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: 0.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 0.0 %

High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 0.0 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Financial Statements and Report of Independent Certified Public Accountants

A-E-F-C Pension Plan

December 31, 2025 and 2024

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REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Administration Committee
A-E-F-C Pension Plan

Scope and nature of the ERISA Section 103(a)(3)(C) audit
We have performed audits of the financial statements of A-E-F-C Pension 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, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note E 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 Auditor's 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).

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Basis for opinion
We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's 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 for one year after the date the financial statements are available to be issued.

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

Auditor’s 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 auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US 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 certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other matter – supplemental schedules required by ERISA
The supplemental schedules of assets (held at end of year) as of December 31, 2025 and 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 supplementary 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 the auditing procedures applied in the audits of the financial statements and certain additional procedures. These additional procedures included 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 US 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.

Grant Thornton

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).

Grant Thornton LLP

Chicago, Illinois
October 1, 2026

A-E-F-C Pension Plan

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31,

	2025	2024
ASSETS		
Investments, at fair value	$ 82,260,101	$ 87,090,601
Sponsors' contribution receivable	1,919,628	200,769
Interest and dividends receivable	6,078	19,943
Pending trades receivable	4,040,812	25,393
Total assets	88,226,619	87,336,706
LIABILITIES		
Administrative expenses payable	56,170	130,273
Pending trades payable	637,829	298,746
Total liabilities	693,999	429,019
NET ASSETS AVAILABLE FOR BENEFITS	$ 87,532,620	$ 86,907,687

The accompanying notes are an integral part of these financial statements.

A-E-F-C Pension Plan

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended December 31,

	2025	2024
Additions from net assets attributed to		
Investment (loss) income		
Interest and dividend income	$ 67,669	$ 647,651
Net (depreciation) appreciation in fair value of investments	10,127,975	(275,741)
Net investment income	10,195,644	371,910
Sponsors' contribution	1,919,628	200,769
Total additions	12,115,272	572,679
Deductions from net assets attributed to		
Benefit payments	10,464,345	31,231,037
Administrative expenses	1,025,994	1,732,043
Total deductions	11,490,339	32,963,080
NET INCREASE (DECREASE)	624,933	(32,390,401)
Net assets available for benefits		
Beginning of year	86,907,687	119,298,088
End of year	$ 87,532,620	$ 86,907,687

The accompanying notes are an integral part of these financial statements.

NOTE A - DESCRIPTION OF THE PLAN

General

The A-E-F-C Pension Plan (the Plan) is a defined benefit plan providing pension benefits for all eligible employees hired before January 1, 2007, by the American Bar Association, the American Bar Retirement Association (now known as ABA Retirement Funds), the American Bar Endowment (ABE), the American Bar Insurance Plans Consultants, Inc. (now known as American Lawyers Insurance Plans, Inc.), the National Judicial College, and, prior to May 17, 2021, the American Bar Foundation (together, the Sponsors). Vesting in the Plan is based on years of service and is 100% upon completion of the fifth year of service. The following description provides general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

In an amendment effective January 1, 2007, employees hired on or after that date are not eligible to participate in the Plan, but instead participate in the Thrift Plan for Employees of American Bar Association and Affiliates. Current employees as of December 31, 2006, remain in and accrue additional benefits under the Plan after December 31, 2006, unless they elected to convert to the defined contribution plan as of January 1, 2007. Those employees who converted to the defined contribution plan retain the vested benefits they accrued under the Plan as of December 31, 2006.

The Plan was amended effective September 10, 2020 to offer a voluntary lump-sum window during the period October 15, 2020 to November 30, 2020 for participants who were employees or former employees of the American Bar Foundation who had attained age 59½ or had a termination of employment prior to September 1, 2020 and who had not commenced receiving retirement benefits under the Plan.

On April 29, 2021, the Plan was amended to provide that a Group Annuity Contract shall be purchased to provide the accrued benefits payable to all employees or former employees of the American Bar Foundation who did not elect to receive a lump-sum benefit prior to December 31, 2020. As of the effective date of such Group Annuity Contract, each participant of the American Bar Foundation whose accrued benefit has been transferred to such contract shall cease to be a participant in the Plan.

The Plan was amended effective July 15, 2024 to provide for a special lump sum payment window for certain terminated vested and retired participants who terminated employment prior to January 1, 2024. Annuity payments (or, in the case of retired participants, new annuity payments) commenced on December 1, 2024 and lump sums were payable on December 1, 2024. The total amount paid out in the 2024 lump sum window was approximately $20.6 million.

The Plan was amended effective December 31, 2025 to provide that (a) employees of the American Bar Endowment are not eligible to participate in the Plan after that date, and (b) a Group Annuity Contract shall be purchased to provide the accrued benefits payable to all employees or former employees of the American Bar Endowment, American Lawyers Insurance Plans, Inc. (a wholly-owned subsidiary of American Bar Endowment) and the National Judicial College. As of the effective date of such Group Annuity Contract, each participant of the American Bar Endowment, American Lawyers Insurance Plans, Inc. and the National Judicial College whose accrued benefit has been transferred to such contract shall cease to be a participant in the Plan. A Qualified Single Premium Group Annuity Contract (GAC) effective February 18, 2026, single premium amount $4,509,599, was issued by United of Omaha Life Insurance Company.

The A-E-F-C Pension Plan Administration Committee (the Committee) is responsible for administration of the Plan. BNY Mellon (BNYM) serves as the trustee of the Plan.

Contributions

The contributions of the Sponsors are made in amounts sufficient to fund the Plan's current service cost on a current basis and to fund the prior service cost, plus interest thereon, over a 25-year period. Cost-of-living adjustments are funded over a 10-year period. The Plan has met the minimum funding requirements of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

The American Rescue Plan Act of 2021, which was signed into law on March 11, 2021, provides a range of options for the effective date of alternative interest rate stabilization rules and a 15-year amortization period for any shortfall amortization bases. For the A-E-F-C Pension Plan, the American Bar Association made an election on September 24, 2021 to first apply the alternative interest rates for minimum funding and the 15-year amortization period for the 2020 Plan year.

Plan Termination

The Sponsors have the right under the Plan to discontinue contributions at any time and terminate the Plan, subject to the provisions of ERISA. Should the Plan terminate at some future time, its net assets will generally not be available on a pro-rata basis to provide participants' benefits. Whether a particular participant's accumulated Plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC's benefit guarantee, while other benefits may not be provided for at all.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value is defined as 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 (an exit price). See Note D for further discussion of fair value measurements.

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

Administrative Expenses

Substantially all administrative expenses are paid by the Plan.

Payment of Benefits

Benefits are recorded when paid.

Use of Estimates

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

NOTE C - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Actuarial present value of accumulated Plan benefits is those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the Plan's participants to the valuation date. Actuarial present value of accumulated Plan benefits includes benefits expected to be paid to retired or terminated participants or their beneficiaries, beneficiaries of participants who have died, and present participants or their beneficiaries.

In an amendment effective on and after February 1, 2004, and before January 1, 2011, the pension formula for the Plan was changed to redefine "average pay" as the average of all pay on or after February 1, 2004, and before January 1, 2011 (or if earlier, termination of employment) to date of termination. Benefits accruing prior to February 1, 2004, are based on the participants' highest 60 consecutive months of earnings during their last 120 months of employment prior to February 1, 2004 (or if earlier, termination of employment). Effective for each Plan year beginning on or after January 1, 2011, the benefit accrual for the year is based on pay during that year. In an amendment effective January 1, 2011, the accrual rate for employees of all the Sponsors, except for employees of ABE and American Bar Insurance Plans Consultants, Inc. (now known as American Lawyers Insurance Plans, Inc.), was changed to 1.3%, 1.1%, and 1.0% for the Plan years 2011, 2012, and 2013 (and later years), respectively, for credited service less than or equal to 25 years, and to 0.65%, 0.50%, and 0.50% for the Plan years 2011, 2012 and 2013 (and later years), respectively, for credited service over 25 years. The accrual rate for employees of ABE and American Bar Insurance Plans Consultants, Inc., remained at 2% for 2011, 2012, and 2013 (and later years) for credited service less than or equal to 25 years, and at 1.0% for 2011, 2012, and 2013 (and later years) for credited service over 25 years.

The accumulated Plan benefits for active participants are based on their compensation under the above formulas for the years prior to the most recent actuarial valuation date and years of credited service.

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.

An actuary from Aon estimates the actuarial present value of accumulated Plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and 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.

Since the Plan is a single-employer plan, the operating entities below have an undivided interest in the assets of the Plan.

The actuarial present values of accumulated Plan benefits for the Plan as of December 31, 2025 and 2024 were as follows:

	2025			
	American Bar Association	American Bar Endowment	National Judicial College	Total
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Vested benefits				
Participants currently receiving payments	$ 52,774,862	$ 229,127	$ 2,546,556	$ 55,550,545
Other participants	38,653,690	551,331	838,688	40,043,709
Total actuarial present value of accumulated Plan benefits	$ 91,428,552	$ 780,458	$ 3,385,244	$ 95,594,254

	2024			
	American Bar Association	American Bar Endowment	National Judicial College	Total
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Vested benefits				
Participants currently receiving payments	$ 56,695,262	$ 252,995	$ 2,281,098	$ 59,229,355
Other participants	41,943,115	1,285,618	854,086	44,082,819
Total actuarial present value of accumulated Plan benefits	$ 98,638,377	$ 1,538,613	$ 3,135,184	$ 103,312,174

Changes in the actuarial present value of accumulated Plan benefits for the years ended December 31, 2025 and 2024 were as follows:

	2025	2024
Actuarial present value of accumulated Plan benefits at beginning of year	$ 103,312,174	$ 127,615,597
Increase (decrease) resulting from		
Benefits accumulated and other gains/losses	1,111,356	(535,040)
Change in assumptions	(3,763,183)	833,910
Interest cost	5,398,252	6,628,744
Benefits paid	(10,464,345)	(31,231,037)
Actuarial present value of accumulated Plan benefits at end of year	$ 95,594,254	$ 103,312,174

The significant actuarial assumptions used in the December 31, 2025 valuation were as follows:

- Mortality: Amounts weighted Pri-2012 employee, retiree and contingent survivor mortality table with generational improvement scale using Aon's endemic version of Scale MP-2021 as of November 2025 to reflect anticipated near-term and long-term endemic effects of COVID-19;
- Retirement age: Average retirement age of 62.36; and
- Investment return: 6.00% per annum.

The significant actuarial assumptions used in the December 31, 2024 valuation were as follows:

- Mortality: Amounts weighted Pri-2012 employee, retiree and contingent survivor mortality table with generational improvement scale using Aon's endemic version of Scale MP-2021 as of November 2024 to reflect anticipated near-term and long-term endemic effects of COVID-19;
- Retirement age: Average retirement age of 62.36; and
- Investment return: 5.50% per annum.

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

NOTE D - INVESTMENTS

Fair value is defined as 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 (i.e., an exit price). The fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

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

Level 2 - Inputs to the valuation methodology include the following:

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

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

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

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

Collective trusts and limited partnership interests - Valued at the net asset value (NAV) provided by the administrator of the fund. The NAV 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. The 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. See below for redemption restrictions. There are no unfunded commitments.

All of the Plan's investments are valued at NAV as practical expedient, therefore, there are no investments that are required to be included in the fair value hierarchy.

The following table sets forth the investment strategies and redemption terms for those investments that are measured at NAV per share or its equivalent as of December 31, 2025:

	Restrictions	Fair Value	Redemption Frequency	Redemption Period
Funds not filing as direct filing entity:				
Limited partnership interests [(a)]				
AON Return Enhancing Alter Portfolio	1 year lock-up	$ 4,335,317	Semi-annually	95 days, 10% holdback for full redemption
AON Opportunistic Credit Portfolio SP	6 years lock-up	2,614,360	-	-
CF Luxor Cap Partners Offshore	Non-redeemable	34,919	Non-redeemable	Non-redeemable
		6,984,596		
Funds filing as a direct filing entity:				
Collective trust funds	No lock-up	75,275,505	Daily, monthly, or quarterly	1 - 105 days, 10% holdback for full redemption
Total investments measured at NAV as a practical expedient		$ 82,260,101		

The following table sets forth the investment strategies and redemption terms for those investments that are measured at NAV per share or its equivalent as of December 31, 2024:

	Restrictions	Fair Value	Redemption Frequency	Redemption Period
Funds not filing as direct filing entity:				
Limited partnership interests [(a)]				
AON Return Enhancing Alter Portfolio	1 year lock-up	$ 4,132,836	Semi-annually	95 days, 10% holdback for full redemption
AON Opportunistic Credit Portfolio SP	6 years lock-up	3,289,706	-	-
CF Luxor Cap Partners Offshore	Non-redeemable	30,221	Non-redeemable	Non-redeemable
		7,452,763		
Funds filing as a direct filing entity:				
Collective trust funds	No lock-up	79,637,838	Daily, monthly, or quarterly	1 - 105 days, 10% holdback for full redemption
Total investments measured at NAV as a practical expedient		$ 87,090,601		

[(a)] *Limited partnership interests* - The strategy of these funds is to invest in a range of credit opportunities created by the 2020 credit downturn. These funds focus on selecting managers who have a proven

record of success in leveraging opportunities following previous credit downturns. In addition, the strategy is focused on investing in a wide range of alternative investments that have returns with minimal direct correlation to the broader financial markets. The funds seek a majority of return from idiosyncratic sources.

NOTE E - INFORMATION CERTIFIED BY THE TRUSTEE

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, BNYM has certified that the following data included in the accompanying financial statements and supplemental schedules are complete and accurate:

- Investments, at fair value, pending trades receivable, interest and dividends receivable, and pending trades payable as shown in the statements of net assets available for benefits as of December 31, 2025 and 2024.
- Investment (loss) income, as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024.
- Schedule H, line 4i - schedule of assets (held at end of year) as of December 31, 2025.
- Schedule H, line 4j - schedule of reportable transactions for the year ended December 31, 2025.

NOTE F - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The Plan's contributions are made and the actuarial present value of accumulated Plan benefits is 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 could materially affect the amounts reported and disclosed in the financial statements.

NOTE G - INCOME TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service (IRS) dated October 20, 2017, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (IRC) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. Although the Plan has been amended since receiving the determination letter, the Committee believes that the Plan is being operated in all material respects with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or other applicable taxing authorities. The Plan Administrator has analyzed the tax positions taken by the Plan and has concluded that, as of December 31, 2025 and 2024, there are

no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE H - RELATED-PARTY AND PARTY-IN-INTEREST TRANSACTIONS

The Plan paid fees to the Trustee for trustee and investment services. Aon serves as the Plan's investment advisor and the Plan paid Aon investment advisor fees. In addition, certain Plan investments are managed by the Trustee and Aon. Payments to the Trustee (BNYM) and Aon qualify as party-in-interest transactions.

NOTE I - SUBSEQUENT EVENTS

The Plan evaluated its December 31, 2025 financial statements for subsequent events through October 1, 2026, the date the financial statements were available to be issued. The Plan is not aware of any other subsequent events, which would require recognition or disclosure in the financial statements other than as described in Note A related to the GAC purchase for the affected participants.

SUPPLEMENTAL SCHEDULES

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
PARTNERSHIP/JOINT VENTURE INTEREST						
A2EF10010002	99VVB8P95	AON OPPORTUNISTIC CREDIT PORTFOLIO SP	1,936.835	1,937,619.27	2,614,359.77	676,740.50
A2EF10010002	99VVBZTG5	CF LUXOR CAP PARTNERS OFFSHORE LTD CL P FUND	19.740	17,510.00	8,220.82	(9,289.18)
A2EF10010002	99VVBZTJ9	CF LUXOR CAP PARTNERS OFFSHORE LTD CLASSJ FD	20.110	17,710.00	4,568.95	(13,141.05)
A2EF10010002	99VVBZTK6	CF LUXOR CAP PARTNERS OFFSHORE LTD CLASSN FD	44.020	41,380.00	18,138.38	(23,241.62)
A2EF10010002	99VVBZTL4	CF LUXOR CAPITAL PARTNERS OFFSHORE LIQUIDATING SPV FD	11.470	11,469.17	3,990.56	(7,478.61)
A2EF10010002	99VVCLN06	AON RETURN ENHANCING ALTER POR	2,769.739	2,769,738.70	4,335,317.00	1,565,578.30
TOTAL PARTNERSHIP/JOINT VENTURE INTEREST				**4,795,427.14**	**6,984,595.48**	**2,189,168.34**
COMMON/COLLECTIVE TRUST						
A2EF10010002	00185C381	AON HIGH YIELD PLUS CL I	15,514.548	248,788.84	259,868.68	11,079.84
A2EF10010002	00185C423	AON GLOBAL REAL ESTATE CL I	71,848.512	1,134,934.45	1,187,655.90	52,721.45
A2EF10010002	00187K464	AON US INTERMEDIATE GOVERNMENT	648,115.363	6,523,002.62	6,662,625.93	139,623.31
A2EF10010002	00187K514	CORE REAL ESTATE	545,997.515	5,459,975.15	7,409,464.20	1,949,489.05
A2EF10010002	00187K530	LONG CR BD	514,007.416	4,713,246.26	4,708,307.93	(4,938.33)
A2EF10010002	00187K548	INTERMEDIATE CR BD	178,591.510	1,944,208.58	1,985,937.59	41,729.01
A2EF10010002	00187V106	AON MULTI ASSET CREDIT FUND	200,880.097	2,427,241.31	2,633,539.68	206,298.37
A2EF10010002	857444590	SSGA S&P 500 (R) INDX NL SF CL A (CMM3)	112,812.490	10,528,773.50	17,193,074.73	6,664,301.23
A2EF10010002	857444665	SS RUSSELL SMID IND NL-USDA	27,875.128	2,136,757.17	3,172,133.82	1,035,376.65
A2EF10010002	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	2,329,503.340	2,329,503.34	2,329,503.34	0.00
A2EF10010002	99VVBTL51	SSGA GLOBAL EQUITY EX USA INDEX NL SF (ZVQN4)	496,497.038	6,518,845.84	9,401,171.41	2,882,325.57
A2EF10010002	99VVC0EV4	NISA ULTRA MID TREASURY CIF	577,023.931	6,784,166.35	7,244,317.92	460,151.57
A2EF10010002	99VVC1FQ2	NISA ULTRA LONG TREASURY CIF	959,206.486	11,432,307.69	11,087,904.21	(344,403.48)
TOTAL COMMON/COLLECTIVE TRUST				**62,181,751.10**	**75,275,505.34**	**13,093,754.24**
GRAND TOTAL				**66,977,178.24**	**82,260,100.82**	**15,282,922.58**

0.00 C

15,282,922.58 I

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :	**4,341,859.57**						
4	00187K464	AON US INTERMEDIATE GOVERNMENT	1,086,317.960	10,935,000.00	0.00	0.00	0.00
9	00187K464	AON US INTERMEDIATE GOVERNMENT	897,196.020	0.00	8,940,000.00	8,741,076.64	198,923.36
7	00187K530	LONG CR BD	4,083,213.820	0.00	35,745,000.00	37,647,539.34	(1,902,539.34)
4	00187K530	LONG CR BD	630,786.680	5,600,000.00	0.00	0.00	0.00
3	00187K548	INTERMEDIATE CR BD	379,233.340	4,100,000.00	0.00	0.00	0.00
6	00187K548	INTERMEDIATE CR BD	337,823.980	0.00	3,640,000.00	3,502,920.13	137,079.87
3	857444590	SSGA S&P 500 (R) INDX NL SF CL A (CMM3)	68,837.250	9,035,000.00	0.00	0.00	0.00
12	857444590	SSGA S&P 500 (R) INDX NL SF CL A (CMM3)	39,701.650	0.00	5,580,687.38	3,479,558.60	2,101,128.78
23	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	4,299,817.320	4,299,817.32	0.00	0.00	0.00
22	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	4,299,817.320	0.00	4,299,817.32	4,299,817.32	0.00
55	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	18,709,442.710	18,709,442.71	0.00	0.00	0.00
55	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	17,188,592.500	0.00	17,188,592.50	17,188,592.50	0.00
2	99VVBTL51	SSGA GLOBAL EQUITY EX USA INDEX NL SF (ZVQN4)	255,679.510	4,200,000.00	0.00	0.00	0.00
13	99VVBTL51	SSGA GLOBAL EQUITY EX USA INDEX NL SF (ZVQN4)	196,977.500	0.00	3,322,244.31	2,422,927.71	899,316.60
5	99VVC0EV4	NISA ULTRA MID TREASURY CIF	390,086.340	4,550,000.00	0.00	0.00	0.00
4	99VVC0EV4	NISA ULTRA MID TREASURY CIF	202,948.600	0.00	2,545,000.00	2,380,413.95	164,586.05
5	99VVC1FQ2	NISA ULTRA LONG TREASURY CIF	350,318.330	0.00	4,130,000.00	4,328,575.57	(198,575.57)
5	99VVC1FQ2	NISA ULTRA LONG TREASURY CIF	672,589.920	7,500,000.00	0.00	0.00	0.00

	Security ID	Security Description	Tran Code	Shares	Transaction Expense	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :	**4,341,859.57**								
A2EF10010002	00187K464	AON US INTERMEDIATE GOVERNMENT	B	499,500.500	0.00	5,000,000.00	0.00	0.00	0.00
A2EF10010002	00187K530	LONG CR BD	S	2,971,428.571	0.00	0.00	26,000,000.00	27,392,612.48	(1,392,612.48)
A2EF10010002	00187K530	LONG CR BD	S	566,251.416	0.00	0.00	5,000,000.00	5,220,083.62	(220,083.62)
A2EF10010002	857444590	SSGA S&P 500 (R) INDX NL SF CL A (CMM3)	B	53,412.463	0.00	7,200,000.00	0.00	0.00	0.00
A2EF10010002	99VVC1FQ2	NISA ULTRA LONG TREASURY CIF	B	539,801.839	0.00	6,000,000.00	0.00	0.00	0.00

Schedule SB Attachment (Form 5500) —2025 Plan Year
A-E-F-C Pension Plan
EIN: 36-0723150 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44	3	3			1					
45-49	2	6	5			3	1			
50-54	2	3	3	3	1	7	4	3		
55-59		5	4		4	11	13	6	2	
60-64	1		3	1	4	5	14	8	6	1
65-69						2	4		2	2
70+						1	1	1		1

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Schedule SB Attachment (Form 5500) —2025 Plan Year
A-E-F-C Pension Plan
EIN: 36-0723150 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1
Maximum Tax Expected Benefit Increase	See Table 1
Optional Payment Form Election Percentage	
Active Participants	80% of retirees are assumed to elect a lump sum; 10% of retirees are assumed to elect a life only annuity; 10% of retirees are assumed to elect a joint and 50% survivor annuity.
Terminated Vested Participants	Lump Sum Eligible Group: 80% of retirees are assumed to elect a lump sum 10% of retirees are assumed to elect a life only annuity 10% of retirees are assumed to elect a joint & 50% survivor annuity Lump Sum Ineligible Group: 50% of retirees are assumed to elect a life only annuity 50% of retirees are assumed to elect a joint & 50% survivor annuity
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums.
Optional Payment Form Conversion Mortality	Current IRC section 417(e) table for lump sums.

Schedule SB Attachment (Form 5500) —2025 Plan Year
A-E-F-C Pension Plan
EIN: 36-0723150 PN: 001

Retirement Age	
Active Participants	See Table 2
Terminated Vested Participants	See Table 3
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii).
Withdrawal Rates	See Table 4
Disability Rates	None
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 65% of males and 60% of females have an eligible spouse, and that males are two years older than their spouses.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	6.50%, limited to 5.74%
2024 Plan Year	6.00%, limited to 5.59%
2025 Plan Year	6.00%, limited to 5.50%
Trust Expenses Included in Target Normal Cost	$1,025,000. Based on the inflation adjusted prior year non-PBGC administrative expenses, adjusted for large one-time expenses, plus PBGC premium for the current plan year, rounded to the nearest $25,000.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Table 1

Salary Merit Increase Rates

Age	Rate	Age	Rate
25	5.80%	40	4.30%
26	5.70%	41	4.20%
27	5.60%	42	4.10%
28	5.50%	43	4.00%
29	5.40%	44	3.90%
30	5.30%	45	3.80%
31	5.20%	46	3.70%
32	5.10%	47	3.60%
33	5.00%	48	3.50%
34	4.90%	49	3.40%
35	4.80%	50	3.30%
36	4.70%	51	3.20%
37	4.60%	52	3.10%
38	4.50%	53+	3.00%
39	4.40%		

Table 2

Retirement Rates for Actives

Age	Rate	Age	Rate
55	7.50%	65	25.00%
56	7.50%	66	20.00%
57	7.50%	67	20.00%
58	7.50%	68	20.00%
59	7.50%	69	20.00%
60	7.50%	70+	100.00%
61	10.00%		
62	10.00%		
63	10.00%		
64	25.00%		

Table 3

Retirement Rates for Deferred Vested

Age	Rate	Age	Rate
55	12.50%	65	50.00%
56	4.00%	66	40.00%
57	4.00%	67	30.00%
58	4.00%	68	30.00%
59	4.00%	69	30.00%
60	4.00%	70+	100.00%
61	4.00%		
62	4.00%		
63	10.00%		
64	30.00%		

Table 4

Withdrawal Rates

Age	Rate
20-49	7.50%
50+	5.00%

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :	**4,341,859.57**						
4	00187K464	AON US INTERMEDIATE GOVERNMENT	1,086,317.960	10,935,000.00	0.00	0.00	0.00
9	00187K464	AON US INTERMEDIATE GOVERNMENT	897,196.020	0.00	8,940,000.00	8,741,076.64	198,923.36
7	00187K530	LONG CR BD	4,083,213.820	0.00	35,745,000.00	37,647,539.34	(1,902,539.34)
4	00187K530	LONG CR BD	630,786.680	5,600,000.00	0.00	0.00	0.00
3	00187K548	INTERMEDIATE CR BD	379,233.340	4,100,000.00	0.00	0.00	0.00
6	00187K548	INTERMEDIATE CR BD	337,823.980	0.00	3,640,000.00	3,502,920.13	137,079.87
3	857444590	SSGA S&P 500 (R) INDX NL SF CL A (CMM3)	68,837.250	9,035,000.00	0.00	0.00	0.00
12	857444590	SSGA S&P 500 (R) INDX NL SF CL A (CMM3)	39,701.650	0.00	5,580,687.38	3,479,558.60	2,101,128.78
23	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	4,299,817.320	4,299,817.32	0.00	0.00	0.00
22	996087094	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	4,299,817.320	0.00	4,299,817.32	4,299,817.32	0.00
55	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	18,709,442.710	18,709,442.71	0.00	0.00	0.00
55	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	17,188,592.500	0.00	17,188,592.50	17,188,592.50	0.00
2	99VVBTL51	SSGA GLOBAL EQUITY EX USA INDEX NL SF (ZVQN4)	255,679.510	4,200,000.00	0.00	0.00	0.00
13	99VVBTL51	SSGA GLOBAL EQUITY EX USA INDEX NL SF (ZVQN4)	196,977.500	0.00	3,322,244.31	2,422,927.71	899,316.60
5	99VVC0EV4	NISA ULTRA MID TREASURY CIF	390,086.340	4,550,000.00	0.00	0.00	0.00
4	99VVC0EV4	NISA ULTRA MID TREASURY CIF	202,948.600	0.00	2,545,000.00	2,380,413.95	164,586.05
5	99VVC1FQ2	NISA ULTRA LONG TREASURY CIF	350,318.330	0.00	4,130,000.00	4,328,575.57	(198,575.57)
5	99VVC1FQ2	NISA ULTRA LONG TREASURY CIF	672,589.920	7,500,000.00	0.00	0.00	0.00

	Security ID	Security Description	Tran Code	Shares	Transaction Expense	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :	**4,341,859.57**								
A2EF10010002	00187K464	AON US INTERMEDIATE GOVERNMENT	B	499,500.500	0.00	5,000,000.00	0.00	0.00	0.00
A2EF10010002	00187K530	LONG CR BD	S	2,971,428.571	0.00	0.00	26,000,000.00	27,392,612.48	(1,392,612.48)
A2EF10010002	00187K530	LONG CR BD	S	566,251.416	0.00	0.00	5,000,000.00	5,220,083.62	(220,083.62)
A2EF10010002	857444590	SSGA S&P 500 (R) INDX NL SF CL A (CMM3)	B	53,412.463	0.00	7,200,000.00	0.00	0.00	0.00
A2EF10010002	99VVC1FQ2	NISA ULTRA LONG TREASURY CIF	B	539,801.839	0.00	6,000,000.00	0.00	0.00	0.00

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
A-E-F-C PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
AMERICAN BAR ASSOCIATION

D Employer Identification Number (EIN)
36-0723150

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**	87,032,160
b Actuarial value	**2b**	89,672,784

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	331	59,229,357	59,229,357
b For terminated vested participants	170	16,602,961	16,602,961
c For active participants	152	28,162,854	28,162,854
d Total	653	103,995,172	103,995,172

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**	5.35%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	593,570
b Expected plan-related expenses	**6b**	1,025,000
c Target normal cost	**6c**	1,618,570

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

Cory Nanus CN
Signature of actuary

09/15/2026
Date

CORY NANUS
Type or print name of actuary

2607935
Most recent enrollment number

AON CONSULTING, INC.
Firm name

312-381-1000
Telephone number (including area code)

MSC# 17510
P.O. Box 551343 Aon
ATLANTA GA 30355
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	20,446,209
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	4,669,336
9	Amount remaining (line 7 minus line 8)	0	15,776,873
10	Interest on line 9 using prior year's actual return of 0.33%	0	52,064
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		23,352
	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 5.09%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		77
	c Total available at beginning of current plan year to add to prefunding balance		23,429
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	9,352,291
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	6,476,646

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00%
15	Adjusted funding target attainment percentage	15	80.00%
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	82.59%
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
02/18/2026	1,919,628	0			
		Totals ► 18(b)	1,919,628	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	1,809,697

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ 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**	1,618,570
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	20,799,034	2,446,834
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**	4,065,404

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	3,535,349	3,535,349

36 Additional cash requirement (line 34 minus line 35)	**36**	530,055
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	1,809,697

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

a Total (excess, if any, of line 37 over line 36)	**38a**	1,279,642
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	1,279,642
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 Attachment (Form 5500) —2025 Plan Year

A-E-F-C Pension Plan

EIN: 36-0723150 PN: 001

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2025

Date	Amount	Days to Discount to 1/1/2025 at 5.35%	Interest Adjusted Contribution
February 18, 2026	$ 1,919,628	413	$ 1,809,697
Total Contribution	$ 1,919,628		$ 1,809,697

Schedule SB Attachment (Form 5500) —2025 Plan Year
A-E-F-C Pension Plan
EIN: 36-0723150 PN: 001

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	7.50%	1.0000	4.13
56	7.50%	0.9250	3.89
57	7.50%	0.8556	3.66
58	7.50%	0.7915	3.44
59	7.50%	0.7321	3.24
60	7.50%	0.6772	3.05
61	10.00%	0.6264	3.82
62	10.00%	0.5638	3.50
63	10.00%	0.5074	3.20
64	25.00%	0.4566	7.31
65	25.00%	0.3425	5.57
66	20.00%	0.2569	3.39
67	20.00%	0.2055	2.75
68	20.00%	0.1644	2.24
69	20.00%	0.1315	1.81
70	100.00%	0.1052	7.36
	Weighted Average		62.36

Schedule SB Attachment (Form 5500) —2025 Plan Year
A-E-F-C Pension Plan
EIN: 36-0723150 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2024), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1
Maximum Tax Expected Benefit Increase	See Table 1
Optional Payment Form Election Percentage	
Active Participants	80% of retirees are assumed to elect a lump sum; 10% of retirees are assumed to elect a life only annuity; 10% of retirees are assumed to elect a joint and 50% survivor annuity.
Terminated Vested Participants	Lump Sum Eligible Group: 80% of retirees are assumed to elect a lump sum 10% of retirees are assumed to elect a life only annuity 10% of retirees are assumed to elect a joint & 50% survivor annuity Lump Sum Ineligible Group: 50% of retirees are assumed to elect a life only annuity 50% of retirees are assumed to elect a joint & 50% survivor annuity
Optional Payment Form Conversion Interest Rate	Same as funding interest rates above for lump sums.
Optional Payment Form Conversion Mortality	Current IRC section 417(e) table for lump sums.

Schedule SB Attachment (Form 5500) —2025 Plan Year
A-E-F-C Pension Plan
EIN: 36-0723150 PN: 001

Retirement Age	
Active Participants	See Table 2
Terminated Vested Participants	See Table 3
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii).
Withdrawal Rates	See Table 4
Disability Rates	None
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 65% of males and 60% of females have an eligible spouse, and that males are two years older than their spouses.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	6.50%, limited to 5.74%
2024 Plan Year	6.00%, limited to 5.59%
2025 Plan Year	6.00%, limited to 5.50%
Trust Expenses Included in Target Normal Cost	$1,025,000. Based on the inflation adjusted prior year non-PBGC administrative expenses, adjusted for large one-time expenses, plus PBGC premium for the current plan year, rounded to the nearest $25,000.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Table 1

Salary Merit Increase Rates

Age	Rate	Age	Rate
25	5.80%	40	4.30%
26	5.70%	41	4.20%
27	5.60%	42	4.10%
28	5.50%	43	4.00%
29	5.40%	44	3.90%
30	5.30%	45	3.80%
31	5.20%	46	3.70%
32	5.10%	47	3.60%
33	5.00%	48	3.50%
34	4.90%	49	3.40%
35	4.80%	50	3.30%
36	4.70%	51	3.20%
37	4.60%	52	3.10%
38	4.50%	53+	3.00%
39	4.40%		

Table 2

Retirement Rates for Actives

Age	Rate	Age	Rate
55	7.50%	65	25.00%
56	7.50%	66	20.00%
57	7.50%	67	20.00%
58	7.50%	68	20.00%
59	7.50%	69	20.00%
60	7.50%	70+	100.00%
61	10.00%		
62	10.00%		
63	10.00%		
64	25.00%		

Table 3

Retirement Rates for Deferred Vested

Age	Rate	Age	Rate
55	12.50%	65	50.00%
56	4.00%	66	40.00%
57	4.00%	67	30.00%
58	4.00%	68	30.00%
59	4.00%	69	30.00%
60	4.00%	70+	100.00%
61	4.00%		
62	4.00%		
63	10.00%		
64	30.00%		

Table 4

Withdrawal Rates

Age	Rate
20-49	7.50%
50+	5.00%

Schedule SB Attachment (Form 5500) —2025 Plan Year
A-E-F-C Pension Plan
EIN: 36-0723150 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

Plan Name	A-E-F-C Pension Plan.
Effective Date of Plan	January 1, 1963.
Plan Year	A period commencing on January 1 and ending on December 31.
Participation	Employees of the Association, Endowment, Foundation, and College who work more than 1,000 hours a year, excluding certain employees of the Foundation who are eligible for another plan. Prior to January 1, 2007, participants were given a one-time election to remain in the A-E-F-C Pension Plan or move to a new Defined Contribution Plan. The effect of these elections is accounted for in this report.
Prior to January 1, 1976	(1) Ages 25–35 (28–35 prior to July 1, 1969) with three years of service. (2) Ages 35–40 with one year of service. (3) Age 40 with three months of service.
January 1, 1976 to July 1, 1985	Age 25 with one year of service or age 40 with three months of service.
On or After July 1, 1985, and Prior to July 1, 1997	Age 21 with one year of service or age 40 with three months of service.
On or After July 1, 1997	Age 21 with one year of service.
On or After January 1, 2007	Employees hired (or rehired) on or after January 1, 2007 are not eligible to participate in the plan.
Normal Retirement Date	First of the month on or before the date of retirement, on or after age 65.
Earnings	
Prior to September 1, 1987	Base earnings, excluding expense allowances, overtime, bonuses, or other special compensation.
After September 1, 1987	W-2 earnings.
Final Average Earnings	
Prior to February 1, 2004	Highest average earnings during any 60 consecutive calendar months out of the final 120 months before retirement.
After February 1, 2004	The average of earnings for completed months of employment on or after February 1, 2004.

Service	
For Vesting and Eligibility Purposes	1,000 hours of service in any plan year after age 18.
For Determination of Benefit Amounts	
Prior to January 1, 1976	One year for each full 12 months of employment.
January 1, 1976 to June 30, 1997	Completed years and months of service.
July 1, 1997 to December 31, 1997	Hours divided by 1,000, rounded to high one-twelfth (1/12), not to exceed ½ year.
January 1, 1998 to December 31, 2010	Annual hours divided by 2,000, rounded to high one-twelfth (1/12), not to exceed one year per 12-month period. Hours estimated at 190 per month.
On or After January 1, 2011	A month of credited service for each month in which they earn at least one hour of service.
Accrued Benefit	The greater of (1) and (2): (1) The accrued benefit as of June 30, 1990 (or June 30, 1989 for super-highly compensated employees), under the prior benefit formula; or (2) (a) 2% of final average earnings for each year of service up to 25 years; plus (b) 1% of final average earnings for each year of service in excess of 25 years. From February 1, 2004 – December 31, 2010, the accrued benefit for any participant shall be equal to the sum of (c) and (d), as provided below: (c) The participant's accrued benefit as of January 31, 2004 as calculated in (a) and (b) above, as if the participant had terminated on January 31, 2004 (or if earlier, the actual termination date); and

(d) The sum of (i) and (ii), where:

(i) Is equal to 2% of monthly average earnings multiplied by service on or after February 1, 2004 (up to a maximum of 25 years reduced (but not below zero) by the participant's service prior to February 1, 2004); and

(ii) Is equal to 1% of monthly average earnings multiplied by service on or after February 1, 2004 in excess of the service used above in 2(d)(i).

Effective January 1, 2011, the accrued benefit for any participant, who is an eligible employee on or after January 1, 2011, shall be equal to the sum of (e) and (f), as provided below:

(e) The participant's accrued benefit as of December 31, 2010 as calculated in (c) and (d) above, as if the participant had terminated on December 31, 2010 (or if earlier, the actual termination date); and

(f) Is equal to, for credited service on or after January 1, 2011, one-twelfth (1/12) of the sum of (i), (ii) and (iii) where:

(i) Is equal to, for credited service earned for the plan year beginning on January 1, 2011 and ending December 31, 2011, either (1) or (2), as applicable, where:

(1) Is equal to 1.30% (2.0% for eligible employees of the ABE and ABI) of the participant's earnings for the plan year if the participant's credited service is less than or equal to 25 years; and

(2) Is equal to 0.65% (1.0% for eligible employees of the ABE and ABI) of the participant's earnings for the plan year if the participant's credited service is in excess of 25 years.

(ii) Is equal to, for credited service earned for the plan year beginning on January 1, 2012 and ending December 31, 2012, either (1) or (2), as applicable, where:

(1) Is equal to 1.10% (2.0% for eligible employees of the ABE and ABI) of the participant's earnings for the plan year if the participant's credited service is less than or equal to 25 years; and

(2) Is equal to 0.50% (1.0% for eligible employees of the ABE and ABI) of the participant's earnings for the plan year if the participant's credited service is in excess of 25 years.

(iii) Is equal to, for credited service earned for the plan year beginning on or after January 1, 2013, either (1) or (2), as applicable, where:

(1) Is equal to 1.00% (2.0% for eligible employees of the ABE and ABI) of the participant's earnings for the plan year if the participant's credited service is less than or equal to 25 years; and

(2) Is equal to 0.50% (1.0% for eligible employees of the ABE and ABI) of the participant's earnings for the plan year if the participant's credited service is in excess of 25 years.

Normal Retirement Amount of Pension

Accrued benefit.

Early Retirement

Eligibility

Age 55 and vested.

Amount of Pension

Effective January 1, 1998, the early retirement factor is based on an actuarial equivalence calculation, but participants at least age 50 with five or more years of service by December 31, 1997 are grandfathered with respect to their accrued benefit as of December 29, 2003.

For grandfathered participants, an amount equal to the accrued benefit as of December 29, 2003 deferred to normal retirement date or an immediate benefit reduced as follows:

(1) For employees who would have had 20 years of service at age 62, 3% per year reduction from age 62.

(2) For employees with at least 10 years of service, 3% per year reduction from later of age 62 and 20 years of service, but not later than age 65.

	(3) For employees with less than 10 years of service, 3% per year reduction from age 65. For grandfathered participants, benefits accrued after December 29, 2003 are reduced based on actuarial equivalence.
Disability Pension	
Eligibility	Totally and permanently disabled.
Amount of Pension	The accrued benefit counting the period of disability as credited service, commencing on normal retirement date.
Vested Terminations	
Vesting Upon Termination of Employment Eligibility	First employed before September 1, 1987—100% vested upon completion of one year of vesting service. First employed on or after September 1, 1987—100% vested upon completion of five years of vesting service.
Amount of Pension	Accrued benefit deferred to normal retirement date. If the benefit commences before normal retirement date, the reduction is the same as for early retirement. For vested terminations prior to September 1, 1987, the benefit is reduced actuarially.
Death Benefit	
Prior to Retirement Eligibility	A participant must be married for at least one year and vested as of the date of death.
Amount of Pension	In the event of the death of a participant prior to their normal retirement date, they will be deemed to have retired early on the first day of the month before their death. Their surviving spouse will be eligible for 75% of the reduced joint and 75% survivor form of pension payable on the first day of the month the participant would have been eligible for an early retirement pension.
Normal Form of Payment	Joint and 50% survivor annuity if married, otherwise single life annuity.
Optional Forms of Payment	Joint and survivor: 50%, 66⅔%, 75% Certain and life: 5-year, 10-year Lump sum if the lump sum value of the benefit is $10,000 or less. For participants that are active as of April 22, 2015, a lump sum without regard to the $10,000 limit.

For participants that had terminated employment prior to April 22, 2015 and had not commenced their benefits as of December 1, 2015, a one-time option for a lump sum benefit payable on December 1, 2015.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

- Lump sums were offered for certain terminated vested and retired participants with a distribution date of December 1, 2024, and the corresponding liabilities were removed from the plan.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500) —2025 Plan Year
A-E-F-C Pension Plan
EIN: 36-0723150 PN: 001

Schedule SB, line 26a — Schedule of Active Participant Data as of January 1, 2025

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44	3	3			1					
45-49	2	6	5			3	1			
50-54	2	3	3	3	1	7	4	3		
55-59		5	4		4	11	13	6	2	
60-64	1		3	1	4	5	14	8	6	1
65-69						2	4		2	2
70+						1	1	1		1

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Schedule SB Attachment (Form 5500) —2025 Plan Year

A-E-F-C Pension Plan

EIN: 36-0723150 PN: 001

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 14,181,206	January 1, 2020	10	$ 1,765,952
Shortfall	$ 828,223	January 1, 2021	11	$ 96,010
Shortfall	$ (4,784,504)	January 1, 2022	12	$ (520,482)
Shortfall	$ 13,821,864	January 1, 2023	13	$ 1,420,551
Shortfall	$ (2,804,197)	January 1, 2024	14	$ (273,839)
Shortfall	$ (443,558)	January 1, 2025	15	$ (41,358)

Schedule SB Attachment (Form 5500) —2025 Plan Year

A-E-F-C Pension Plan

EIN: 36-0723150 PN: 001

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2025

Date	Amount	Days to Discount to 1/1/2025 at 5.35%	Interest Adjusted Contribution
February 18, 2026	$ 1,919,628	413	$ 1,809,697
Total Contribution	$ 1,919,628		$ 1,809,697

Schedule SB Attachment (Form 5500) —2025 Plan Year
A-E-F-C Pension Plan
EIN: 36-0723150 PN: 001

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	7.50%	1.0000	4.13
56	7.50%	0.9250	3.89
57	7.50%	0.8556	3.66
58	7.50%	0.7915	3.44
59	7.50%	0.7321	3.24
60	7.50%	0.6772	3.05
61	10.00%	0.6264	3.82
62	10.00%	0.5638	3.50
63	10.00%	0.5074	3.20
64	25.00%	0.4566	7.31
65	25.00%	0.3425	5.57
66	20.00%	0.2569	3.39
67	20.00%	0.2055	2.75
68	20.00%	0.1644	2.24
69	20.00%	0.1315	1.81
70	100.00%	0.1052	7.36
	Weighted Average		62.36

Schedule SB Attachment (Form 5500) —2025 Plan Year
A-E-F-C Pension Plan
EIN: 36-0723150 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

Plan Name	A-E-F-C Pension Plan.
Effective Date of Plan	January 1, 1963.
Plan Year	A period commencing on January 1 and ending on December 31.
Participation	Employees of the Association, Endowment, Foundation, and College who work more than 1,000 hours a year, excluding certain employees of the Foundation who are eligible for another plan. Prior to January 1, 2007, participants were given a one-time election to remain in the A-E-F-C Pension Plan or move to a new Defined Contribution Plan. The effect of these elections is accounted for in this report.
Prior to January 1, 1976	(1) Ages 25–35 (28–35 prior to July 1, 1969) with three years of service. (2) Ages 35–40 with one year of service. (3) Age 40 with three months of service.
January 1, 1976 to July 1, 1985	Age 25 with one year of service or age 40 with three months of service.
On or After July 1, 1985, and Prior to July 1, 1997	Age 21 with one year of service or age 40 with three months of service.
On or After July 1, 1997	Age 21 with one year of service.
On or After January 1, 2007	Employees hired (or rehired) on or after January 1, 2007 are not eligible to participate in the plan.
Normal Retirement Date	First of the month on or before the date of retirement, on or after age 65.
Earnings	
Prior to September 1, 1987	Base earnings, excluding expense allowances, overtime, bonuses, or other special compensation.
After September 1, 1987	W-2 earnings.
Final Average Earnings	
Prior to February 1, 2004	Highest average earnings during any 60 consecutive calendar months out of the final 120 months before retirement.
After February 1, 2004	The average of earnings for completed months of employment on or after February 1, 2004.

Service	
For Vesting and Eligibility Purposes	1,000 hours of service in any plan year after age 18.
For Determination of Benefit Amounts	
Prior to January 1, 1976	One year for each full 12 months of employment.
January 1, 1976 to June 30, 1997	Completed years and months of service.
July 1, 1997 to December 31, 1997	Hours divided by 1,000, rounded to high one-twelfth (1/12), not to exceed ½ year.
January 1, 1998 to December 31, 2010	Annual hours divided by 2,000, rounded to high one-twelfth (1/12), not to exceed one year per 12-month period. Hours estimated at 190 per month.
On or After January 1, 2011	A month of credited service for each month in which they earn at least one hour of service.
Accrued Benefit	The greater of (1) and (2): (1) The accrued benefit as of June 30, 1990 (or June 30, 1989 for super-highly compensated employees), under the prior benefit formula; or (2) (a) 2% of final average earnings for each year of service up to 25 years; plus (b) 1% of final average earnings for each year of service in excess of 25 years. From February 1, 2004 – December 31, 2010, the accrued benefit for any participant shall be equal to the sum of (c) and (d), as provided below: (c) The participant's accrued benefit as of January 31, 2004 as calculated in (a) and (b) above, as if the participant had terminated on January 31, 2004 (or if earlier, the actual termination date); and

(d) The sum of (i) and (ii), where:

(i) Is equal to 2% of monthly average earnings multiplied by service on or after February 1, 2004 (up to a maximum of 25 years reduced (but not below zero) by the participant's service prior to February 1, 2004); and

(ii) Is equal to 1% of monthly average earnings multiplied by service on or after February 1, 2004 in excess of the service used above in 2(d)(i).

Effective January 1, 2011, the accrued benefit for any participant, who is an eligible employee on or after January 1, 2011, shall be equal to the sum of (e) and (f), as provided below:

(e) The participant's accrued benefit as of December 31, 2010 as calculated in (c) and (d) above, as if the participant had terminated on December 31, 2010 (or if earlier, the actual termination date); and

(f) Is equal to, for credited service on or after January 1, 2011, one-twelfth (1/12) of the sum of (i), (ii) and (iii) where:

(i) Is equal to, for credited service earned for the plan year beginning on January 1, 2011 and ending December 31, 2011, either (1) or (2), as applicable, where:

(1) Is equal to 1.30% (2.0% for eligible employees of the ABE and ABI) of the participant's earnings for the plan year if the participant's credited service is less than or equal to 25 years; and

(2) Is equal to 0.65% (1.0% for eligible employees of the ABE and ABI) of the participant's earnings for the plan year if the participant's credited service is in excess of 25 years.

(ii) Is equal to, for credited service earned for the plan year beginning on January 1, 2012 and ending December 31, 2012, either (1) or (2), as applicable, where:

(1) Is equal to 1.10% (2.0% for eligible employees of the ABE and ABI) of the participant's earnings for the plan year if the participant's credited service is less than or equal to 25 years; and

(2) Is equal to 0.50% (1.0% for eligible employees of the ABE and ABI) of the participant's earnings for the plan year if the participant's credited service is in excess of 25 years.

(iii) Is equal to, for credited service earned for the plan year beginning on or after January 1, 2013, either (1) or (2), as applicable, where:

(1) Is equal to 1.00% (2.0% for eligible employees of the ABE and ABI) of the participant's earnings for the plan year if the participant's credited service is less than or equal to 25 years; and

(2) Is equal to 0.50% (1.0% for eligible employees of the ABE and ABI) of the participant's earnings for the plan year if the participant's credited service is in excess of 25 years.

Normal Retirement Amount of Pension

Accrued benefit.

Early Retirement

Eligibility

Age 55 and vested.

Amount of Pension

Effective January 1, 1998, the early retirement factor is based on an actuarial equivalence calculation, but participants at least age 50 with five or more years of service by December 31, 1997 are grandfathered with respect to their accrued benefit as of December 29, 2003.

For grandfathered participants, an amount equal to the accrued benefit as of December 29, 2003 deferred to normal retirement date or an immediate benefit reduced as follows:

(1) For employees who would have had 20 years of service at age 62, 3% per year reduction from age 62.

(2) For employees with at least 10 years of service, 3% per year reduction from later of age 62 and 20 years of service, but not later than age 65.

	(3) For employees with less than 10 years of service, 3% per year reduction from age 65. For grandfathered participants, benefits accrued after December 29, 2003 are reduced based on actuarial equivalence.
Disability Pension	
Eligibility	Totally and permanently disabled.
Amount of Pension	The accrued benefit counting the period of disability as credited service, commencing on normal retirement date.
Vested Terminations	
Vesting Upon Termination of Employment Eligibility	First employed before September 1, 1987—100% vested upon completion of one year of vesting service. First employed on or after September 1, 1987—100% vested upon completion of five years of vesting service.
Amount of Pension	Accrued benefit deferred to normal retirement date. If the benefit commences before normal retirement date, the reduction is the same as for early retirement. For vested terminations prior to September 1, 1987, the benefit is reduced actuarially.
Death Benefit	
Prior to Retirement Eligibility	A participant must be married for at least one year and vested as of the date of death.
Amount of Pension	In the event of the death of a participant prior to their normal retirement date, they will be deemed to have retired early on the first day of the month before their death. Their surviving spouse will be eligible for 75% of the reduced joint and 75% survivor form of pension payable on the first day of the month the participant would have been eligible for an early retirement pension.
Normal Form of Payment	Joint and 50% survivor annuity if married, otherwise single life annuity.
Optional Forms of Payment	Joint and survivor: 50%, 66⅔%, 75% Certain and life: 5-year, 10-year Lump sum if the lump sum value of the benefit is $10,000 or less. For participants that are active as of April 22, 2015, a lump sum without regard to the $10,000 limit.

For participants that had terminated employment prior to April 22, 2015 and had not commenced their benefits as of December 1, 2015, a one-time option for a lump sum benefit payable on December 1, 2015.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change:

- Lump sums were offered for certain terminated vested and retired participants with a distribution date of December 1, 2024, and the corresponding liabilities were removed from the plan.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
PARTNERSHIP/JOINT VENTURE INTEREST						
A2EF10010002	99VVB8P95	AON OPPORTUNISTIC CREDIT PORTFOLIO SP	1,936.835	1,937,619.27	2,614,359.77	676,740.50
A2EF10010002	99VVBZTG5	CF LUXOR CAP PARTNERS OFFSHORE LTD CL P FUND	19.740	17,510.00	8,220.82	(9,289.18)
A2EF10010002	99VVBZTJ9	CF LUXOR CAP PARTNERS OFFSHORE LTD CLASSJ FD	20.110	17,710.00	4,568.95	(13,141.05)
A2EF10010002	99VVBZTK6	CF LUXOR CAP PARTNERS OFFSHORE LTD CLASSN FD	44.020	41,380.00	18,138.38	(23,241.62)
A2EF10010002	99VVBZTL4	CF LUXOR CAPITAL PARTNERS OFFSHORE LIQUIDATING SPV FD	11.470	11,469.17	3,990.56	(7,478.61)
A2EF10010002	99VVCLN06	AON RETURN ENHANCING ALTER POR	2,769.739	2,769,738.70	4,335,317.00	1,565,578.30
TOTAL PARTNERSHIP/JOINT VENTURE INTEREST				**4,795,427.14**	**6,984,595.48**	**2,189,168.34**
COMMON/COLLECTIVE TRUST						
A2EF10010002	00185C381	AON HIGH YIELD PLUS CL I	15,514.548	248,788.84	259,868.68	11,079.84
A2EF10010002	00185C423	AON GLOBAL REAL ESTATE CL I	71,848.512	1,134,934.45	1,187,655.90	52,721.45
A2EF10010002	00187K464	AON US INTERMEDIATE GOVERNMENT	648,115.363	6,523,002.62	6,662,625.93	139,623.31
A2EF10010002	00187K514	CORE REAL ESTATE	545,997.515	5,459,975.15	7,409,464.20	1,949,489.05
A2EF10010002	00187K530	LONG CR BD	514,007.416	4,713,246.26	4,708,307.93	(4,938.33)
A2EF10010002	00187K548	INTERMEDIATE CR BD	178,591.510	1,944,208.58	1,985,937.59	41,729.01
A2EF10010002	00187V106	AON MULTI ASSET CREDIT FUND	200,880.097	2,427,241.31	2,633,539.68	206,298.37
A2EF10010002	857444590	SSGA S&P 500 (R) INDX NL SF CL A (CMM3)	112,812.490	10,528,773.50	17,193,074.73	6,664,301.23
A2EF10010002	857444665	SS RUSSELL SMID IND NL-USDA	27,875.128	2,136,757.17	3,172,133.82	1,035,376.65
A2EF10010002	996115960	EB TEMP INV FD 1.147% 12/31/2049 DD 11/01/01	2,329,503.340	2,329,503.34	2,329,503.34	0.00
A2EF10010002	99VVBTL51	SSGA GLOBAL EQUITY EX USA INDEX NL SF (ZVQN4)	496,497.038	6,518,845.84	9,401,171.41	2,882,325.57
A2EF10010002	99VVC0EV4	NISA ULTRA MID TREASURY CIF	577,023.931	6,784,166.35	7,244,317.92	460,151.57
A2EF10010002	99VVC1FQ2	NISA ULTRA LONG TREASURY CIF	959,206.486	11,432,307.69	11,087,904.21	(344,403.48)
TOTAL COMMON/COLLECTIVE TRUST				**62,181,751.10**	**75,275,505.34**	**13,093,754.24**
GRAND TOTAL				**66,977,178.24**	**82,260,100.82**	**15,282,922.58**

0.00 C

15,282,922.58 I

Schedule SB Attachment (Form 5500) —2025 Plan Year

A-E-F-C Pension Plan

EIN: 36-0723150 PN: 001

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 14,181,206	January 1, 2020	10	$ 1,765,952
Shortfall	$ 828,223	January 1, 2021	11	$ 96,010
Shortfall	$ (4,784,504)	January 1, 2022	12	$ (520,482)
Shortfall	$ 13,821,864	January 1, 2023	13	$ 1,420,551
Shortfall	$ (2,804,197)	January 1, 2024	14	$ (273,839)
Shortfall	$ (443,558)	January 1, 2025	15	$ (41,358)