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. . . . . ▶ [X]

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
AMERICAN FEDERATION OF GOVERNMENT EMPLOYEES PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 08/01/1957

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 FEDERATION OF GOVERNMENT EMPLOYEES

80 F STREET, NW
WASHINGTON, DC 20001-1528

2b Employer Identification Number (EIN)
53-0025740

2c Plan Sponsor's telephone number
202-737-8700

2d Business code (see instructions)
813930

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	ARLA BENTLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

PENSION COMMITTEE OF THE AFGE PENSION PLAN

80 F STREET, NW
WASHINGTON, DC 20001-1528

3b Administrator's EIN: 53-0025740

3c Administrator's telephone number: 202-737-8700

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**	485
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)**	282
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	200
b	Retired or separated participants receiving benefits	**6b**	151
c	Other retired or separated participants entitled to future benefits	**6c**	106
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	457
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	35
f	Total. Add lines **6d** and **6e**.	**6f**	492
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A

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

9a Plan funding arrangement (check all that apply)

- (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
AMERICAN FEDERATION OF GOVERNMENT EMPLOYEES 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 FEDERATION OF GOVERNMENT EMPLOYEES

D Employer Identification Number (EIN)
53-0025740

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	186066272
b Actuarial value	**2b**	171008145

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	172	62255759	62255759
b For terminated vested participants	31	2352939	2352939
c For active participants	282	57529555	60007710
d Total	485	122138253	124616408

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**	5.37 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	6455737
b Expected plan-related expenses	**6b**	300000
c Target normal cost	**6c**	6755737

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

09/16/2026
Date

CORALIE A. TAYLOR, FSA, EA, MAAA
Type or print name of actuary

26-08054
Most recent enrollment number

CHEIRON, INC
Firm name

703-893-1456
Telephone number (including area code)

8300 GREENSBORO DRIVE SUITE 800
MCLEAN, VA 22102

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)		15868688
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		15868688
10	Interest on line 9 using prior year's actual return of 15.16 %		2405693
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	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 5.15 %		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	18274381

Part III Funding Percentages

14	Funding target attainment percentage	14	122.56 %
15	Adjusted funding target attainment percentage	15	137.22 %
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	128.54 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	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**	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**	6755737
b Excess assets, if applicable, but not greater than line 31a	**31b**	6755737

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment		
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**	

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

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

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
AMERICAN FEDERATION OF GOVERNMENT EMPLOYEES PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN FEDERATION OF GOVERNMENT EMPLOYEES

D Employer Identification Number (EIN)
53-0025740

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)

MARSHFIELD ASSOCIATES

52-1670976

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	168819	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CHURCHILL INVESTMENTS

90-0672535

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	122562	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SLEVIN & HART, PC

52-1708613

(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?
29 50	NONE	116573	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

US REAL ESTATE INVESTMENT FUND

04-3549299

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	84204	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ASSOCIATED ADMINISTRATORS

65-1205077

(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?
13 50	NONE	76648	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WCM INVESTMENT MANAGEMENT, LLC

95-3046237

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	71289	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CHEIRON

8300 GREENSBORO DR SUITE 800
TYSONS, VA 22102

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50		48870	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARTWELL INVESTMENT PARTNERS INC

36-4776242

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	42110	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STANDARD VALUATIONS

41-1327339

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	42100	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ASB CAPITAL MANAGEMENT, LLC

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	31363	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

STATE STREET GLOBAL ADVISORS

04-1867445

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 19 18 50	NONE	27700	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

SEGAL SELECT INSURANCE SERVICES

46-0619194

(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?
22 53	NONE	23118	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

CALIBRE CPA GROUP PLLC

20-8078757

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	16942	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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
AMERICAN FEDERATION OF GOVERNMENT EMPLOYEES 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 FEDERATION OF GOVERNMENT EMPLOYEES

D Employer Identification Number (EIN)
53-0025740

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: RUSSELL 1000 (R) GROWTH

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

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)
90-0337987-124	C	22211032

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 2000 (R) INDEX NL FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

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)
04-0025081-013	C	8778898

a Name of MTIA, CCT, PSA, or 103-12 IE: U.S. AGGREGATE BOND INDEX FUND

b Name of sponsor of entity listed in (a): STATE STREET BANK AND TRUST COMPANY

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)
04-0025081-070	C	10909836

a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO EQUITY INDEX FUND

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

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)
27-3350609-010	C	48362884

a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO BUILDING INVESTMENT TRUST

b Name of sponsor of entity listed in (a): PNC BANK, NATIONAL ASSOCIATION

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)
52-6328901-001	C	5079273

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

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

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)
52-6257033-006	C	3063794

a Name of MTIA, CCT, PSA, or 103-12 IE: GQG PARTNERS INTERNATIONAL EQUITY C

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

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)
82-6253445-011	C	4084891

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

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

c EIN-PN 59-3769580-000	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 8686084

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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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
AMERICAN FEDERATION OF GOVERNMENT EMPLOYEES PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN FEDERATION OF GOVERNMENT EMPLOYEES

D Employer Identification Number (EIN)
53-0025740

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	601624	832191
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	161913	129463
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3261648	3418764
(2) U.S. Government securities	1c(2)	6812344	7222596
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	3916542	3957404
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	33166277	28725084
(5) Partnership/joint venture interests	1c(5)	19348957	28660044
(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)	109254010	111176692
(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)	9708805	10433634
(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	186232120	194555872
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	165848	161975
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	165848	161975
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	186066272	194393897

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	40904	
(B) U.S. Government securities	2b(1)(B)	157443	
(C) Corporate debt instruments	2b(1)(C)	278658	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		477005
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	337438	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	432911	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		770349
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	29478064	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	19070068	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		10407996
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	11470382	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		11470382

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		432911
c Other income	2c		330652
d Total income. Add all **income** amounts in column (b) and enter total	2d		23889295
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	14630154	
(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)		14630154
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)	95292	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	16942	
(5) Investment advisory and investment management fees	2i(5)	590578	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	48870	
(8) Legal fees	2i(8)	116573	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	63261	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		931516
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		15561670
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		8327625
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) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: CALIBRE CPA GROUP PLLC **(2)** EIN: 47-0900880

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
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**		X	

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 578837.

AMERICAN FEDERATION OF GOVERNMENT EMPLOYEES PENSION PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2025

CALIBRE
7501 WISCONSIN AVENUE
SUITE 1200 WEST
BETHESDA, MD 20814
T: 202.331.9880 | F: 202.331.9890

INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
American Federation of Government
Employees Pension Plan
Washington, D.C.

Opinion

We have audited the accompanying financial statements of American Federation of Government Employees Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the 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 ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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.

Responsibilities of Management for the Financial Statements (continued)

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

Management is 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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) and of reportable transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Calibre CPA Group, PLLC

Bethesda, MD
September 16, 2026

AMERICAN FEDERATION OF GOVERNMENT EMPLOYEES PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2025 AND 2024

	2025	2024
Assets		
Investments at fair value (Note 4)	$ 193,594,218	$ 185,468,583
Accrued interest & dividends	118,221	149,235
Prepaid insurance	10,671	11,494
Other receivables (refunds due)	571	1,184
Cash (non-interest bearing)	832,191	601,624
Total assets	194,555,872	186,232,120
Liabilities		
Accrued expenses	159,941	165,848
Due to broker	2,034	-
Total liabilities	161,975	165,848
Net assets available for benefits	$ 194,393,897	$ 186,066,272

See accompanying notes to financial statements.

AMERICAN FEDERATION OF GOVERNMENT EMPLOYEES PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 21,300,236	$ 23,615,369
Interest	1,184,994	753,656
Dividends	1,402,339	1,226,866
	23,887,569	25,595,891
Less: investment fees	(548,478)	(545,802)
Net investment income	23,339,091	25,050,089
Other income	1,726	962
Total additions	23,340,817	25,051,051
Deductions		
Benefits paid to participants	14,630,154	7,890,191
Administrative expenses		
Audit and accounting fees	16,942	21,791
Actuary fees and expenses	48,870	59,618
Insurance: PBGC premium	56,236	52,226
Investment consulting fees	42,100	42,100
Legal fees and expenses	116,573	48,699
Plan administration fees	95,292	73,243
Office expense	7,025	4,944
Total administrative expenses	383,038	302,621
Total deductions	15,013,192	8,192,812
Net change	8,327,625	16,858,239
Net assets available for benefits		
Beginning of year	186,066,272	169,208,033
End of year	$ 194,393,897	$ 186,066,272

See accompanying notes to financial statements.

NOTE 1. PLAN DESCRIPTION

The following brief description of the American Federation of Government Employees Pension Plan (the Plan) is provided for general information purposes. Participants should refer to the Plan Document for a complete description of the Plan's provisions.

General - The Plan is a defined benefit pension plan covering substantially all employees of American Federation of Government Employees (the Employer). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits - Employees who are vested are entitled to a pension beginning at normal retirement age (60) equal to 1.75% of the average highest three consecutive years of compensation for each year of service completed. The Plan permits early retirement at age 55 or upon termination of employment with five years of service equal to the normal retirement benefit generally reduced by .25% for each retirement of termination of employment precedes normal retirement. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity, an annuity for ten years certain and life thereafter, or a lump-sum, except as restricted by law. Employees who terminate employment having a vested accrued benefit of less than $5,000 may only receive a lump sum.

Death and Disability Benefits - If a married employee with a vested interest in any retirement benefit dies prior to commencement of any retirement benefits, the spouse will receive the qualified pre-retirement survivor annuity. If the participant was unmarried, only employee contributions with interest will be paid to a beneficiary. A participant who has reached the 5th anniversary of employment and who becomes totally and permanently disabled while still employed by the Employer is entitled to a disability retirement benefit. The disability retirement benefit is a monthly benefit calculated in the same manner as the normal retirement benefit without reduction for early commencement.

Vesting - Prior to January 15, 2005, participants became 100% vested after completing two years of service. Except for certain Plan provisions relating to normal and early retirement, no vesting exists prior to the completion of five years of service.

NOTE 1. PLAN DESCRIPTION (CONTINUED)

Pension Committee - The Plan is administered by the Pension Committee, which consist of five members. Two members are appointed by the Employer from among the members of its National Executive Council. One member each is appointed by (a) Local No. 2 Office and Professional Employees International Employer, (b) Local No. 2385 CWA Federation of National Representatives, and (c) non-represented employees of the Employer, by election from among such employees.

Funding Policy - The funding policy of the Plan is to establish and maintain an investment program that, over the long term, is expected to allow the Plan to provide the benefits under the Plan and to comply with the funding requirements of ERISA and the Internal Revenue Code (IRC). The Pension Committee creates and implements the funding policy with the assistance of the Plan's enrolled actuary and the Plan's investment consultant.

Although it has not expressed any intention to do so, the sponsor has the right under the Plan to discontinue its contributions at any time or to terminate the Plan subject to the provisions set forth in ERISA. The Plan has met the minimum funding targets as set forth by ERISA.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The accompanying financial statements are prepared on the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred.

Use of Estimates - The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; 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.

Investment Valuation and Income Recognition - Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

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

Administrative Expenses - Administrative expenses are paid by the Plan.

Payment of Benefits - Benefit payments to participants are recorded when paid.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reclassification - When applicable, certain reclassifications may have been made to conform to current year financial statement presentation. These reclassifications had no effect on the net assets available for benefits.

NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions. Accumulated plan benefits include benefits expected to be paid to a) retired or terminated employees or their beneficiaries, b) beneficiaries of employees who have died, and c) present employees or their beneficiaries. Benefits 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 December 31, 2024, the date immediately preceding the most recent valuation.

The Plan's actuary 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 probability of payment (by means of decrements such as death, disability, withdrawals or retirement) between the valuation date and the expected date of payment.

Further information about the plan agreements, vesting and benefit provisions is contained in the Plan Documents.

Accumulated plan benefit information as of January 1, 2025, the beginning of the plan year, is as follows:

Actuarial present value of accumulated plan benefits	
Vested benefits	
Retirees and beneficiaries currently receiving benefits	$ 55,255,231
Deferred vested and other vested benefits	51,356,161
	106,611,392
Nonvested	2,049,916
Present value of administrative expenses	3,477,162
Total actuarial present value of accumulated plan benefits	$ 112,138,470

NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The changes in the actuarial present value of accumulated plan benefits from the previous benefit information date were as follows:

Total actuarial present value of accumulated plan benefits January 1, 2024	$ 102,288,857
Change attributed to	
Benefits accumulated and gains and losses	4,745,788
Actual benefits paid	(7,890,191)
Change in discount period (at 7.10%)	7,324,161
Actuarial (gains) losses	2,449,306
Assumption changes	(256,613)
Total change	6,372,451
Total actuarial present value of accumulated plan benefits January 1, 2025	108,661,308
Present value of expected administrative expenses	3,477,162
Actuarial present value as of January 1, 2025 (with administrative expenses)	$ 112,138,470

The more significant assumptions underlying the actuarial computations for January 1, 2025 are as follows:

Interest Rate: 7.10% per year, compounded annually.

Compensation Increases: Future compensation will increase at the rate of 4.50% per year, compounded annually.

Mortality: IRS 2025 Small Plan Combined Static Mortality Table.

Retirement Age
Active: Annual retirement rates which vary by age were assumed as follows: (Weighted Average Retirement Age is 62).

Age	Retirement Rates
55	2.00%
56-61	5.00%
62	50.00%
63-64	5.00%
65+	100.00%

Cost Method: Unit Credit.

Asset Valuation Method: 24-month average of assets as described in Section 430.

NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Administrative Expenses: The prior year's actual expenses, adjusted for the difference in PBGC premiums, and rounded up to the next $5,000. $300,000 for 2025.

Withdrawal: Participants are assumed to terminate employment for reason other than death, disability, or retirement in accordance with annual rates varying by age. Sample rates are as follows:

Age	Withdrawal Rates
20	9.90%
25	9.40%
30	6.90%
35	5.10%
40	4.50%
45	4.00%
50	3.50%
55+	3.00%

Disability: Participants are assumed to terminate employment due to disability in accordance with annual rates varying by age. The Wyatt 1985 Disability Study Class 1 males and female rates were used. Sample rates are as follows:

	Disability Rate	
Age	Males	Females
20	0.029%	0.030%
25	0.038%	0.047%
30	0.048%	0.080%
35	0.069%	0.136%
40	0.117%	0.211%
45	0.202%	0.323%
50	0.358%	0.533%
55	0.722%	0.952%
60	1.256%	1.159%
65	1.753%	1.358%

Marital Status: 80% of male and 60% of female non-retired participants are assumed to be married to an eligible spouse. Husbands are assumed to be four years older than their wives.

Form of Payment: 50% of participants retiring from active status elect the lump sum payment and 50% elect the life annuity with 120 months certain.

NOTE 3. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

Change Since the Prior Valuation:

The mortality assumption was changed from the IRS 2024 Generational Mortality Table to the IRS 2025 Small Plan Combined Static Mortality Table (as prescribed in regulation 1.430(h)(3)-1) as elected by the Plan Sponsor due to the discontinuance of the prior basis and in order to comply with mandated assumptions prescribed by the regulatory guidance of the Pension Protection Act of 2006 (PPA).

The interest rates used to calculate the funding target liability for the 2025 plan year were the stabilized segment interest rates, to comply with mandated assumptions prescribed by the regulatory guidance of the Pension Protection Act of 2006 (PPA).

For financial disclosure under FASB ASC 960, the present value of expected administrative expenses is 3.2% of Accrued Liability. This percentage is based on expenses as a percentage of assets and was increased to reflect the increase in assumed administrative expenses.

The 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 actuarial results.

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2025. Had the valuation been performed as of December 31, 2024, there would be no material differences.

Since information on the accumulated plan benefits at December 31, 2025 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2025 and the changes in its financial status for the year then ended. The complete financial status is presented as of December 31, 2024.

NOTE 4. FAIR VALUE MEASUREMENTS

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

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.

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

Level 2 - Inputs to the valuation methodology include other significant observable inputs including:

- 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.

Following are descriptions of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2025 and 2024.

Short-term investments: Valued at cost, which approximates fair value.

U.S. Government securities and corporate bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Mutual funds and common stock: Valued at the closing price reported on the active market on which the funds are traded.

Common collective trusts: Valued at net asset value (NAV). The NAV, as provided by the investment advisor, is used as a practical expedient to estimate fair value. The NAV of these investments is based on the fair value of the underlying assets held by the fund less its liabilities.

Limited partnerships: The fair values of limited partnerships recorded by the Plan are determined from financial statements received by the fund from the limited partnerships or other entities in which the Plan has invested. Some of these financial statements are mutual funds and pooled separate accounts audited by independent accountants other than the Plan's independent auditors and some are unaudited financial statements. In addition, most of these investment vehicles operate as "fund of funds"

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

which invest in limited partnerships and other nonmarketable investments. The entities in which the Plan invests prepare their financial statements stating their investments at fair value as determined in good faith by the general partner or by a third-party valuator based on the best information available, in the absence of readily ascertainable market values.

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

	Assets at Fair Value as of December 31, 2025			
	Total	Level 1	Level 2	Level 3
Investments measured at fair value				
Short-term investments	$ 3,337,464	$ 3,337,464	$ -	$ -
U.S. Government securities	-	-	-	-
Corporate bonds	11,180,000	-	11,180,000	-
Common stock	28,725,084	28,725,084	-	-
Mutual funds	10,514,934	10,514,934	-	-
Total assets in the fair value hierarchy	53,757,482	$ 42,577,482	$ 11,180,000	$ -
Investments measured at NAV*				
Common collective trusts	111,176,692			
Limited partnerships	28,660,044			
Investments at fair value	$ 193,594,218			

	Assets at Fair Value as of December 31, 2024			
	Total	Level 1	Level 2	Level 3
Investments measured at fair value				
Short-term investments	$ 3,183,684	$ 3,183,684	$ -	$ -
U.S. Government securities	-	-	-	-
Corporate bonds	10,728,886	-	10,728,886	-
Common stock	29,757,874	29,757,874	-	-
Mutual funds	9,786,769	9,786,769	-	-
Total assets in the fair value hierarchy	53,457,213	$ 42,728,327	$ 10,728,886	$ -
Investments measured at NAV*				
Common collective trusts	112,662,413			
Limited partnerships	19,348,957			
Investments at fair value	$ 185,468,583			

*In accordance with Accounting Standards Codification, investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

Fair Value of Investments that Calculate NAV

The following tables summarizes the Plan's investments in certain entities that calculate NAV per share as fair value measurement as of December 31, 2025 and 2024, respectively.

Description	Fair Value 2025	Fair Value 2024	Redemption (if currently eligible)	Unfunded Commitmen	Redemption Notice Period
Common collective trusts	$ 111,176,692	$ 112,662,413	Daily	$ -	1 - 30 days
Limited partnerships					
Churchill Middle Market Senior Loan Fund V	8,759,119	1,331,455	Quarterly	-	90 Days
Hamilton Lane Private Assets Fund Class I	12,549,954	10,816,719	Quarterly	-	90 Days
U.S. Real Estate Investment Fund	7,350,971	7,200,783	Quarterly	-	90 Days
	$ 28,660,044	$ 19,348,957			

The Plan's investment in the common collective trust category is comprised of several investments. Underlying assets in these funds primarily include publicly traded equity securities and fixed income securities and are valued at their NAVs calculated by the fund sponsor and have daily or monthly liquidity.

The Plan's investments in the limited partnerships category consists of an investment in a limited liability company that seeks to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and value-added investments.

NOTE 5. INCOME TAX STATUS

The Plan obtained its latest determination letter on February 6, 2017 in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. The Pension Committee believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

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

NOTE 6. TERMINATION PRIORITIES

It is the intent of the Plan sponsor and the Pension Committee to continue the Plan in full force and effect. However, the right to discontinue the Plan is reserved to the Plan sponsor or the Pension Committee. Termination shall not permit any part of the Plan assets to be used for, or diverted to, purposes other than the exclusive benefit of the pensioners,

NOTE 6. TERMINATION PRIORITIES (CONTINUED)

beneficiaries, and participants. In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC). The PBGC provides financial assistance to plans to help them avoid insolvency. Should a plan become insolvent, the PBGC guarantees certain benefits to participants; however, the benefits guaranteed are generally only a portion of the normal pension benefit. In addition, no benefit increases as a result of plan amendments in effect less than 5 years are guaranteed.

NOTE 7. 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.

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

NOTE 8. PARTY-IN-INTEREST TRANSACTIONS

As disclosed in Note 2, the Plan pays certain administrative, investment, and professional fees to various service providers. Comerica Bank is the investment custodian for the Plan. These transactions are party-in-interest transactions under ERISA.

NOTE 9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation for additions per the financial statements to income per Form 5500 for the year ended December 31, 2025:

Additions per financial statements	$ 23,340,817
Add: investment expenses	548,478
Income per Form 5500	$ 23,889,295

NOTE 9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

The following is a reconciliation for deductions per the financial statements to expenses per Form 5500 for the year ended December 31, 2025:

Deductions per financial statements	$ 15,013,192
Add: investment expenses	548,478
Expenses per Form 5500	$ 15,561,670

NOTE 10. SUBSEQUENT EVENTS

Subsequent events have been evaluated through September 16, 2026, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.

SUPPLEMENTAL INFORMATION

Attachments to 2025 Schedule SB (Form 5500)
American Federation of Government Employees Pension Plan
EIN 53-0025740, Plan 001

Schedule SB, Part V – Summary of Plan Provisions

1. Effective Date of Plan	Effective January 1, 1976. Restated January 1, 2015. The most recent plan amendment was effective October 2, 2017.
2. Plan Coverage	The plan covers all AFGE Employees, excluding employees for whom AFGE makes contributions to any other retirement plan or arrangement.
3. Plan Year	The calendar year
4. Benefit Service	Credited service under the plan, prorated for part time employment.
5. Vesting Service	Credited service under the plan, excluding breaks in service.
6. Annual Earnings	Total annual compensation paid during any twelve-month period. Pay is limited to $350,000 for 2025.
7. Average Annual Earnings	The three consecutive twelve-month periods of employment during which the employee earned the highest total pay.
8. Accrued Benefit	1.75% of average annual earnings times benefit service. Monthly payments are 1/12 of this amount.
9. Normal Retirement	
a. Eligibility	The later of the 60th birthday or the fifth anniversary of employment.
b. Benefit	The accrued benefit.
10. Early Retirement	
a. Eligibility	The later of the 55th birthday or the fifth anniversary of employment, or upon termination of employment after vesting, if earlier.
b. Benefit	If Early Retirement Date is the 55th birthday or later, the Accrued Benefit reduced by 1/4% for each month by which the benefit commencement date precedes Normal Retirement Date. Otherwise, the Accrued Benefit actuarially reduced by no more than 1/4% for each month by which the Benefit Commencement Date precedes the Normal Retirement Date so that it is actuarially equivalent to the Accrued Benefit.

Schedule SB, Part V – Summary of Plan Provisions (Continued)

11. Disability Retirement	
a. Eligibility	Becoming totally and permanently disabled while an employee of AFGE after the fifth anniversary of employment.
b. Benefit	The Accrued Benefit at the time of disability, without reduction for early commencement.
12. Vested termination	
a. Eligibility	If hired prior to January 15, 2005, 100% vesting upon completion of two Years of Service; otherwise, 100% vesting upon completion of five Years of Service.
b. Benefit	The Accrued Benefit as of the date employment ceases.
13. Pre-Retirement Death Benefit for Single Participants	
a. Eligibility	5 years of vesting service.
b. Benefit	Balance of prior employee contributions with interest.
14. Pre-Retirement Spouse Benefit	
a. Eligibility	5 years of vesting service.
b. Benefit	The surviving spouse will receive a monthly retirement income payable for life in an amount equal to 5/9 of the amount the participant would have received if he had terminated on his date of death (or actual date of termination if earlier), survived to his earliest retirement date, elected to commence receiving benefits in the form of a joint & 50% survivor annuity, and then immediately died.
15. Normal Benefit forms	For single participants, the benefits are based on the 10-year certain and life. For married participants, the benefits are based on the Joint & 50% survivor annuity wherein the annuity payable to the participant is equal to 90% of the life annuity with 120 months certain and the surviving spouse's benefit is equal to 5/9 of the participant's benefit before his death with the maximum reduction no more than 90%.

Schedule SB, Part V – Summary of Plan Provisions (Continued)

16. Optional Benefit Forms	Lump Sum. 75% Joint & Survivor annuity, which is actuarially equivalent to the 10-year certain and life annuity.
17. Status of Plan	The Plan is an ongoing pay/service plan.

AMERICAN FEDERATION OF GOVERNMENT EMPLOYEES PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2025

Form 5500, Schedule H, Line 4i

EIN: 53-0025740
Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Short-Term Investments						
	BlackRock Liquidity Funds	Money Market	N/A	N/A	185	$ 185	$ 185
	Fidelity Treasury Port-IS	Money Market	N/A	N/A	2,194,604	2,194,604	2,194,604
	Fidelity Treasury Port-IS	Money Market	N/A	N/A	543,930	543,930	543,930
	Fidelity Treasury Port-IS	Money Market	N/A	N/A	211,783	211,783	211,783
	Fidelity Treasury Port-IS	Money Market	N/A	N/A	81,300	81,300	81,300
	Fidelity Treasury Port-IS	Money Market	N/A	N/A	386,962	386,962	386,962
	Total short-term investments					3,418,764	3,418,764
	U.S. Government Securities						
	United States Treas BDS	Bonds	02/15/2040	4.625%	165,000	163,831	166,792
	United States Treas BDS	Bonds	04/15/2027	0.125%	105,000	118,436	118,878
	United States Treas NTS	Bonds	02/15/2031	1.125%	530,000	459,038	466,628
	United States Treas NTS	Bonds	11/15/2031	1.375%	525,000	450,786	457,306
	United States Treas NTS	Bonds	08/15/2032	2.750%	175,000	164,126	163,126
	United States Treas NTS	Bonds	05/15/2032	2.875%	255,000	240,265	240,437
	United States Treas NTS	Bonds	05/15/2052	2.875%	275,000	218,068	192,156
	United States Treas NTS	Bonds	08/15/2052	3.000%	125,000	102,247	89,526
	United States Treas NTS	Bonds	08/15/2041	3.750%	175,000	169,021	157,719
	United States Treas NTS	Bonds	03/31/2032	4.125%	55,000	55,249	55,754
	United States Treas NTS	Bonds	11/15/2032	4.125%	150,000	154,506	151,717
	United States Treas NTS	Bonds	11/15/2033	4.500%	200,000	207,417	206,508
	United States Treas NTS	Bonds	02/15/2047	0.875%	275,000	290,299	267,314
	United States Treas NTS	Bonds	01/15/2033	1.125%	330,000	336,045	346,068
	United States Treas NTS	Bonds	01/15/2031	0.125%	50,000	55,611	58,288
	United States Treas NTS	Bonds	02/15/2048	1.000%	320,000	337,310	308,478
	United States Treas NTS	Bonds	04/15/2028	1.250%	105,000	112,023	113,505
	United States Treas NTS	Bonds	02/15/2051	1.875%	225,000	142,576	125,737
	Total U.S. Government securities					3,776,854	3,685,937
	Agency Bonds						
	FEDERAL HOME LOAN BANK	Bonds	04/21/2032	5.000%	155,000	155,000	155,437
	FEDERAL HOME LOAN BANK	Bonds	06/17/2032	5.200%	115,000	115,000	115,369
	FEDERAL HOME LOAN MTG CORP	Bonds	08/01/2052	4.500%	197,566	194,695	193,676
	FEDERAL HOME LOAN MTG CORP	Bonds	08/01/2052	4.500%	159,960	155,261	156,811
	FEDERAL HOME LOAN MTG CORP	Bonds	07/01/2052	3.000%	227,364	201,004	201,474
	FEDERAL HOME LOAN MTG CORP	Bonds	05/01/2052	3.500%	223,608	201,457	207,233
	FEDERAL HOME LOAN MTG CORP	Bonds	08/01/2053	5.000%	163,985	162,242	164,009
	FEDERAL HOME LOAN MTG CORP	Bonds	11/01/2044	4.500%	198,062	190,789	198,555
	FEDERAL HOME LOAN MTG CORP	Bonds	12/01/2054	5.000%	209,774	204,792	211,670
	FEDERAL HOME LOAN MTG CORP	Bonds	01/01/2055	5.500%	255,984	253,984	261,213
	FEDERAL HOME LOAN MTG CORP	Bonds	10/01/2054	5.500%	148,453	149,196	150,851
	FEDERAL HOME LOAN MTG CORP	Bonds	06/01/2052	4.000%	110,451	103,409	105,443
	FEDERAL HOME LOAN MTG CORP	Bonds	08/01/2054	5.500%	180,987	178,810	183,680
	Total agency bonds					2,265,639	2,305,421
	Mortgages Investments						
	FEDERAL NATL MTG ASSN	N/A	12/01/2052	4.500%	209,529	199,953	205,296
	FEDERAL NATL MTG ASSN	N/A	01/01/2054	4.000%	216,591	208,266	205,604
	FEDERAL NATL MTG ASSN	N/A	09/25/2050	5.000%	168,323	166,850	169,059
	JP MORGAN MORTGAGE TRUST	N/A	04/25/2055	VAR%	157,907	154,798	158,990
	RADIAN MORTGAGE CAPITAL TRUST	N/A	03/25/2055	VAR%	121,692	120,190	122,467
	RATE MORTGAGE TRUST	N/A	12/25/2054	VAR%	195,452	191,818	196,834
	RATE MORTGAGE TRUST	N/A	12/25/2054	VAR%	70,908	70,819	72,072
	Total mortgages investments					1,112,694	1,130,322

AMERICAN FEDERATION OF GOVERNMENT EMPLOYEES PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2025

Form 5500, Schedule H, Line 4i

EIN: 53-0025740
Plan No. 001

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	Asset Backed Investments						
	FYBR	N/A	56,116	6.600%	100,000	$ 102,090	$ 100,916
	Total asset backed investments					102,090	100,916
	Corporate Bonds						
	AAR ESCROW ISSUER LLC	Bonds	03/15/2029	6.750%	75,000	76,281	77,613
	AMERICAN AIRLINES	Bonds	04/20/2029	5.750%	25,000	24,638	25,459
	APH/APH2/APH3/AQUARIAN	Bonds	11/01/2029	7.875%	30,000	30,150	30,299
	BOYD GAMING CORP	Bonds	12/01/2027	4.750%	110,000	104,837	109,859
	BURFORD CAPITAL GLBL FIN	Bonds	04/15/2030	6.875%	55,000	54,449	53,633
	CAESARS ENTERTAIN INC	Bonds	02/15/2030	7.000%	30,000	29,625	31,070
	CCO HLDGS LLC/CAP CORP	Bonds	02/01/2028	5.000%	115,000	114,124	114,090
	DELUXE CORP	Bonds	09/15/2029	8.120%	55,000	54,864	57,941
	ENCOMPASS HEALTH CORP	Bonds	02/01/2030	4.750%	40,000	38,688	39,868
	ENERGY TRANSFER OPERATING	Bonds	04/15/2049	6.250%	100,000	105,431	98,971
	GENERAL MOTORS FINL CO	Bonds	01/17/2029	5.650%	50,000	51,866	51,788
	GENTING NY LLC/GENNY CAP	Bonds	10/01/2029	7.250%	50,000	50,438	51,278
	H.B. FULLER CO	Bonds	10/15/2028	4.250%	115,000	108,461	113,786
	HA SUSTAINABLE INF CAP	Bonds	01/15/2031	6.150%	125,000	124,848	128,489
	HESS MIDSTREAM OPERATION	Bonds	06/15/2028	5.125%	115,000	114,935	115,465
	HP ENTERPRISE CO	Bonds	10/15/2045	6.350%	100,000	109,978	102,519
	HP ENTERPRISE CO	Bonds	10/15/2054	5.600%	100,000	98,103	92,650
	ICAHN ENTERPRISES/FIN	Bonds	05/15/2026	6.250%	6,000	5,823	5,996
	ICAHN ENTERPRISES/FIN	Bonds	05/15/2027	5.250%	95,000	88,094	93,695
	JBS USA HOLD/FOOD/LUX CO	Bonds	03/15/2034	6.750%	50,000	55,324	55,240
	JEFFERSON CAPITAL HOLDINGS	Bonds	05/15/2030	8.250%	60,000	62,342	63,103
	KINETIK HOLDINGS LP	Bonds	12/15/2028	6.625%	110,000	112,919	113,265
	MORGAN STANLEY	Bonds	04/18/2030	VAR%	100,000	105,408	104,183
	MORGAN STANLEY	Bonds	07/25/2054	VAR%	124,275	124,275	126,130
	NMI HOLDINGS	Bonds	08/15/2029	6.000%	180,000	178,895	186,386
	ONEMAIN FINANCE CORP	Bonds	01/15/2027	3.500%	80,000	74,092	79,219
	ORACLE CORP	Bonds	11/09/2052	6.900%	50,000	61,115	49,407
	ORACLE CORP	Bonds	03/25/2051	3.950%	70,000	57,554	46,057
	OWL ROCK CAPITAL CORP	Bonds	07/15/2026	3.400%	50,000	48,459	49,655
	PLAINS ALL AMERICAN PIPE	Bonds	09/15/2030	3.800%	100,000	95,393	97,068
	SAFEHOLD OPERATING PARTN	Bonds	01/15/2032	2.850%	100,000	86,509	90,076
	SERVICE CORP INTL	Bonds	12/15/2027	4.620%	185,000	174,835	184,761
	SILGAN HOLDINGS INC	Bonds	02/01/2028	4.125%	195,000	176,518	191,954
	SLM CORP	Bonds	11/02/2026	3.125%	30,000	29,663	29,489
	SLM CORP	Bonds	01/31/2030	6.500%	85,000	88,094	87,980
	SS&C TECHNOLOGIES INC	Bonds	09/30/2027	5.500%	55,000	55,009	55,050
	SUNOCO LP/FINANCE CORP	Bonds	04/15/2027	6.000%	110,000	114,292	110,152
	TEGNA INC	Bonds	03/15/2028	4.625%	190,000	171,393	188,047
	TELEFLEX INC	Bonds	11/15/2027	4.625%	200,000	190,491	199,696
	TENET HEALTHCARE CORP SR SEC	Bonds	06/01/2029	4.250%	105,000	97,038	103,432
	TRANSDIGM INC	Bonds	03/01/2029	6.375%	115,000	118,114	118,596
	WOODWARD CAPITAL MANAGEMENT	Bonds	03/25/2055	VAR%	74,387	74,387	75,662
	WULF COMPUTE LLC	Bonds	10/15/2030	7.750%	65,000	65,629	66,966
	WYNDHAM WORLDWIDE CORP	Bonds	04/01/2027	4.500%	90,000	87,317	91,361
	Total corporate bonds					3,890,698	3,957,404
	Common Stock						
	ADYEN NV-UNSPON ADR (ADYEY)	Equity	N/A	N/A	10,926	177,392	174,488
	AON PLC/IRELAND-A (AON)	Equity	N/A	N/A	322	84,208	113,627
	ARCH CAPITAL GROUP LTD (ACGL)	Equity	N/A	N/A	8,975	91,378	860,882
	ARCH CAPITAL GROUP LTD (ACGL)	Equity	N/A	N/A	2,100	148,248	201,432

AMERICAN FEDERATION OF GOVERNMENT EMPLOYEES PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2025

EIN: 53-0025740
Plan No. 001

Form 5500, Schedule H, Line 4i

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares: Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares	(d) Cost	(e) Current Value
	ASM INTERNATIONAL N V (ASMIY)	Equity	N/A	N/A	230	$ 84,674	$ 138,789
	ASML HOLDING NV-NY (ASML)	Equity	N/A	N/A	295	207,437	315,609
	ASTRAZENECA PLC (AZN)	Equity	N/A	N/A	2,129	145,044	195,719
	AUTOZONE INC (AZO)	Equity	N/A	N/A	650	362,442	2,204,475
	BAE SYSYTEMS PLC (BAESY)	Equity	N/A	N/A	3,546	212,493	329,353
	CANADIAN NATURAL RESOURCES (CNQ)	Equity	N/A	N/A	3,649	114,103	123,519
	CANADIAN PACIFIC KANSAS CITY (CP)	Equity	N/A	N/A	2,504	202,200	184,370
	COUPANG INC (CPNG)	Equity	N/A	N/A	7,529	142,696	177,609
	CUMMINS INC (CM!)	Equity	N/A	N/A	2,440	257,131	1,245,498
	DEUTSCHE BOERSE AG	Equity	N/A	N/A	4,838	157,897	127,191
	DOMINO'S PIZZA, INC. (DPZ)	Equity	N/A	N/A	3,150	1,197,741	1,312,983
	EXPEDITORS INTERNATIONAL (EXPD)	Equity	N/A	N/A	12,500	517,854	1,862,625
	EXPERIAN PLC (EXPGY)	Equity	N/A	N/A	2,636	101,500	119,068
	FASTENAL CO (FAST)	Equity	N/A	N/A	10,800	72,919	433,404
	FERGUSON ENTERPRISES INC (FERG)	Equity	N/A	N/A	713	177,280	158,735
	FERRARI NV - W/I (RACE)	Equity	N/A	N/A	325	68,605	120,107
	ICICI BANK LTD (IBN)	Equity	N/A	N/A	5,328	119,256	158,774
	MASTERCARD INC CL A (MA)	Equity	N/A	N/A	3,950	137,547	2,254,976
	MERCADOLIBRE INC (MELI)	Equity	N/A	N/A	68	94,758	136,970
	MITSUBISHI HEAVY INDUSTRIES ADR (MHVIY)	Equity	N/A	N/A	12,614	143,830	305,637
	MONDAY.COM LTD (MNDY)	Equity	N/A	N/A	595	131,961	87,798
	MOODY'S CORP (MCO)	Equity	N/A	N/A	2,075	100,646	1,060,014
	NEW LINDE PLC (LIN)	Equity	N/A	N/A	372	124,394	158,617
	NINTENDO LTD (NTDOY)	Equity	N/A	N/A	10,618	201,600	179,019
	NOVO NORDISK AS (NVO)	Equity	N/A	N/A	2,163	118,779	110,053
	NU HOLDINGS LTD/CAYMAN ISL-A (NU)	Equity	N/A	N/A	11,265	115,157	188,576
	NVR INC (NVR)	Equity	N/A	N/A	105	56,908	765,741
	O'REILLY AUTOMOTIVE INC (ORLY)	Equity	N/A	N/A	11,375	133,738	1,037,514
	PHILIP MORRIS INTERNAT-W/I	Equity	N/A	N/A	1,857	314,558	297,863
	PROGRESSIVE CORP OHIO (PGR)	Equity	N/A	N/A	8,218	1,397,592	1,871,403
	RHEINMETALL AG-UNSP ADR	Equity	N/A	N/A	329	120,458	120,250
	ROLLS-ROYCE HOLDINGS PLC (RYCEY)	Equity	N/A	N/A	29,320	220,971	460,910
	ROSS STORES INC (ROST)	Equity	N/A	N/A	7,595	439,930	1,368,163
	SAFRAN SA (SAFRY)	Equity	N/A	N/A	3,391	158,069	295,187
	SAP SE SPONSORED ADR (SAP)	Equity	N/A	N/A	1,064	269,663	258,456
	SEA LTD-ADR (SE)	Equity	N/A	N/A	2,509	191,187	320,073
	SEAGATE TECHNOLOGY HOLDINGS (STX)	Equity	N/A	N/A	813	154,465	223,892
	SHOPIFY INC (SHOP)	Equity	N/A	N/A	1,058	186,571	170,306
	SIEMENS ENERGY AG-UNSP ADR (SMNEY)	Equity	N/A	N/A	4,320	199,361	605,448
	SPOTIFY TECHNOLOGY SA (SPOT)	Equity	N/A	N/A	377	117,686	218,928
	STRATEGIC ED INC (STRA)	Equity	N/A	N/A	4,673	342,816	374,775
	TAIWAN SEMICONDUCTOR MTG CO (TSM)	Equity	N/A	N/A	1,807	263,431	549,129
	TENCENT HOLDINGS LTD (TCEHY)	Equity	N/A	N/A	2,897	201,621	221,765
	TEVA PHARMACEUTICAL INDS LTD (TEVA)	Equity	N/A	N/A	1,865	54,494	58,207
	31 GROUP PLC-UNSPON ADR (TGOPY)	Equity	N/A	N/A	18,520	187,140	201,683
	TJX COMPANIES INC NEW (TJX)	Equity	N/A	N/A	3,505	202,074	538,403
	UBS GROUP AG (UBS)	Equity	N/A	N/A	4,509	129,814	208,812
	UNITEDHEALTH GROUP INC	Equity	N/A	N/A	5,000	1,580,859	1,650,550
	VISA INC (V)	Equity	N/A	N/A	5,000	140,894	1,753,550
	WASTE CONNECTIONS INC (WCN)	Equity	N/A	N/A	651	92,899	114,159
	Total common stock					12,968,369	28,725,084
	Registered Investment Companies						
	Baird Short-term Bd Fd Instl Cl	N/A	N/A	N/A	1,011,992	10,579,956	10,433,634
	Total registered investment companies					10,579,956	10,433,634

AMERICAN FEDERATION OF GOVERNMENT EMPLOYEES PENSION PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

DECEMBER 31, 2025

EIN: 53-0025740
Plan No. 001

Form 5500, Schedule H, Line 4i

(a)	(b) Identity of issuer, borrower, lessor or similar party	(c) Description of investment, including maturity date, rate of interest, par/maturity value or shares				(d) Cost	(e) Current Value
		Description	Maturity Date	Rate of Interest	Par/Maturity Value or Shares		
	Limited Partnerships						
	Churchill Middle Market Senior Loan Fund V	LP	N/A	N/A	8,612,671	$ 8,612,671	$ 8,759,119
	Hamilton Lane Private Assets Fund Class I	LP	N/A	N/A	656,323	10,210,696	12,549,954
	U.S. Real Estate Investment Fund	LP	N/A	N/A	6,336	7,876,370	7,350,971
	Total limited partnerships					26,699,737	28,660,044
	Common Collective Trusts (CCT)						
	AFL-CIO Building Investment Trust	CCT	N/A	N/A	892	4,556,524	5,079,273
	AFL-CIO Equity Index Fund	CCT	N/A	N/A	718,077	9,303,818	48,362,884
	ASB Allegiance Real Estate Fund	CCT	N/A	N/A	2,078	2,704,634	3,063,794
	GQG Partners Intl Equity CIT Cl A	CCT	N/A	N/A	252,101	3,000,000	4,084,891
	Neuberger Berman Strategic Fixed Income Fund Trust	CCT	N/A	N/A	647,249	8,000,000	8,686,084
	SSGA Russell 1000 ® Growth Index Fnd	CCT	N/A	N/A	65,847	1,832,331	22,211,032
	SSGA Russell 2000 ® Index NL Fund	CCT	N/A	N/A	45,504	1,739,423	8,778,898
	SSGA U.S. Aggregate Bond Index NL Fd	CCT	N/A	N/A	315,131	9,702,159	10,909,836
	Total common collective trusts					40,838,889	111,176,692
	Total assets (held at end of year)					$ 105,653,690	$ 193,594,218

Attachments to 2025 Schedule SB (Form 5500)
American Federation of Government Employees Pension Plan
EIN 53-0025740, Plan 001

Schedule SB, line 26 – Schedule of Active Participant Data

Table A-2
Distribution of Active Participants
By Age and Service as of January 1, 2025

Counts by Age/Service

	Service										
Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	**Total**
Under 25	0	2	0	0	0	0	0	0	0	0	2
25-29	0	2	1	0	0	0	0	0	0	0	3
30-34	0	10	8	2	0	0	0	0	0	0	20
35-39	0	11	11	7	3	0	0	0	0	0	32
40-44	0	10	10	13	2	1	0	0	0	0	36
45-49	0	15	3	6	11	1	0	0	0	0	36
50-54	0	9	9	13	7	2	4	0	0	0	44
55-59	0	8	8	9	3	3	6	0	2	0	39
60-64	0	7	7	11	7	3	1	1	1	0	38
65-69	0	2	9	10	4	2	1	1	1	0	30
70 & Up	0	1	0	1	0	0	0	0	0	0	2
Total	0	77	66	72	37	12	12	2	4	0	282

Average Age = 50.82 Average Service = 10.37

Attachments to 2025 Schedule SB (Form 5500)
American Federation of Government Employees Pension Plan
EIN 53-0025740, Plan 001

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

In order to place a value on the benefits provided by the Plan and to determine the contribution levels required by ERISA to fund plan benefits, assumptions must be made to resolve the contingencies surrounding actual payment of the benefits and future investment earnings of the fund. The Actuarial Assumptions are used for purposes of the minimum funding requirement, deduction limitation, and financial reporting and disclosure information.

1.	Valuation Date	January 1, 2025
2.	Cost Method	Unit credit.
3.	Asset Valuation Method	24-month average of assets as described in Section 430.
4.	Interest Rates a. Funding	Segment 1 – 5.07% Segment 2 – 5.31% Segment 3 – 5.50% 5.37% is the effective interest rate based on the IRC §430(h)(2)(B) stabilized segment rates for September 2024, as allowed under IRC §430(h)(2)(C)(iv) as published by the IRS.
	b. Investment Earnings	7.10%
5.	Mortality (Funding)	IRS 2025 Small Plan Combined Static Mortality Table
6.	Pay Increases	4.50% per year.
7.	IRC §401(a)(17) Compensation Limit	$350,000
8.	Annual Pension Adjustment	None.
9.	Administrative Expenses	The prior year's actual expenses, adjusted for the difference in PBGC premiums, and rounded up to the next $5,000. $300,000 for 2025.
10.	Percent Married	80% of male and 60% of female non-retired participants are assumed to be married to an eligible spouse. Husbands are assumed to be four years older than their wives.
11.	IRC §415 Maximum Benefit	$280,000 at age 62

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (Continued)

12. Disability Rates

Participants are assumed to terminate employment due to disability in accordance with annual rates varying by age. The Wyatt 1985 Disability Study Class 1 males and female rates were used. Sample rates are as follows:

Age	Disability Rate	
	Male	Female
20	0.029%	0.030%
25	0.038%	0.047%
30	0.048%	0.080%
35	0.069%	0.136%
40	0.117%	0.211%
45	0.202%	0.323%
50	0.358%	0.533%
55	0.722%	0.952%
60	1.256%	1.159%
65	1.753%	1.358%

13. Retirement

Age	Retirement Rates	Age	Retirement Rates
55	2%	60	5%
56	5%	61	5%
57	5%	62	50%
58	5%	63	5%
59	5%	64	5%
		65+	100%

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (Continued)

14. Turnover

Separation rates at sample ages are shown below:

Age	Withdrawal Rates
20	9.9%
25	9.4%
30	6.9%
35	5.1%
40	4.5%
45	4.0%
50	3.5%
55+	3.0%

15. Form of Payment

50% of participants elect the lump sum payment and 50% elect the life annuity with 120 months certain.

16. Lump Sum Equivalence

Lump sums are calculated using target interest rates based on segment rates with a four-month lookback, adjusted by funding relief provisions, where applicable, and the 2025 Applicable Mortality Table.

17. Future Credited Service

Future credited service for a participant is assumed to be the credited service earned in the prior year.

18. Change in Actuarial Assumptions

a. Mortality

For funding purposes, the mortality assumption was changed from the IRS 2024 Static Mortality Table to the IRS 2025 Small Plan Combined Static Mortality Table (as prescribed in regulation 1.430(h)(3)-1) in order to comply with mandated assumptions prescribed by the regulatory guidance of the Pension Protection Act of 2006 (PPA).

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (Continued)

b. Funding Interest	The interest rates used to calculate the funding target liability for the 2025 plan year were the stabilized segment interest rates, to comply with mandated assumptions prescribed by the regulatory guidance of the Pension Protection Act of 2006 (PPA).
c. Administrative Expenses	For funding purposes, the administrative expense assumption was changed from $275,000 in 2024 to $300,000 in 2025.

19. Rationale for Non-Prescribed Assumptions

a. Funding Assumptions	The mortality and discount rate assumptions in the funding section are prescribed by law.
b. Demographic	The demographic assumptions used in this report are based on the assumptions used in the January 1, 2018 Actuarial Valuation of the AFGE Pension Plan performed by the prior actuary. In our professional judgement these assumptions appear reasonable, but we will continue to monitor and adjust appropriately as we observe the plan experience develop.
c. Investment Earnings	The investment earnings used are based on expected returns as provided by the Plan's investment manager.

Attachments to 2025 Schedule SB (Form 5500)
American Federation of Government Employees Pension Plan
EIN 53-0025740, Plan 001

Schedule SB, line 24 – Change in Non-Prescribed Actuarial Assumptions

a. **Administrative Expenses:**
For funding purposes, the administrative expense assumption was changed from $275,000 in 2024 to $300,000 in 2025 to reflect the experience of the plan's payment of professional fees from plan assets.

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.)
- ☒ a single-employer plan
- ☐ a DFE (specify) _____

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ ☒

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ ☐

Part II Basic Plan Information - enter all requested information

1a Name of plan
AMERICAN FEDERATION OF GOVERNMENT EMPLOYEES PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 08/01/1957

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 FEDERATION OF GOVERNMENT EMPLOYEES

80 F STREET, NW

WASHINGTON DC 20001-1528

2b Employer Identification Number (EIN) 53-0025740

2c Plan Sponsor's telephone number 202-737-8700

2d Business code (see instructions) 813930

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	Arla S/ Bentley	10/5/26	ARLA BENTLEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor
PENSION COMMITTEE OF THE AFGE
PENSION PLAN

80 F STREET, NW
WASHINGTON DC 20001-1528

3b Administrator's EIN
53-0025740

3c Administrator's telephone number
202-737-8700

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**	485
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)**	282
a (2) Total number of active participants at the end of the plan year	**6a(2)**	200
b Retired or separated participants receiving benefits	**6b**	151
c Other retired or separated participants entitled to future benefits	**6c**	106
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	457
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	35
f Total. Add lines **6d** and **6e**	**6f**	492
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)**	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

9a Plan funding arrangement (check all that apply)
- **(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
American Federation of Government Employees 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 Federation of Government Employees

D Employer Identification Number (EIN)
53-0025740

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	186,066,272
b Actuarial value	**2b**	171,008,145

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	172	62,255,759	62,255,759
b For terminated vested participants	31	2,352,939	2,352,939
c For active participants	282	57,529,555	60,007,710
d Total	485	122,138,253	124,616,408

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**	5.37 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	6,455,737
b Expected plan-related expenses	**6b**	300,000
c Target normal cost	**6c**	6,755,737

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

Coralie Taylor
Signature of actuary

September 16, 2026
Date

Coralie A. Taylor, FSA, EA, MAAA
Type or print name of actuary

26-08054
Most recent enrollment number

Cheiron, Inc.
Firm name

(703)893-1456
Telephone number (including area code)

8300 Greensboro Drive
Suite 800
McLean VA 22102
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	15,868,688
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	15,868,688
10	Interest on line 9 using prior year's actual return of 15.16%	0	2,405,693
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.15%		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	18,274,381

Part III Funding Percentages

14	Funding target attainment percentage	14	122.56%
15	Adjusted funding target attainment percentage	15	137.22%
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	128.54%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
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**	6,755,737
b Excess assets, if applicable, but not greater than line 31a	**31b**	6,755,737

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

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

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

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

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