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
FIRSTGROUP AMERICA, INC. PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/2000

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)
FIRSTGROUP AMERICA, INC.

191 ROSA PARKS STREET
CINCINNATI, OH 45202

2b Employer Identification Number (EIN)
52-2205403

2c Plan Sponsor's telephone number
513-419-2931

2d Business code (see instructions)
485210

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.	10/08/2026	ELIZABETH KINDSETH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	2216
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)**	125
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	111
b	Retired or separated participants receiving benefits	**6b**	1112
c	Other retired or separated participants entitled to future benefits	**6c**	528
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1751
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	352
f	Total. Add lines **6d** and **6e**.	**6f**	2103
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**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1I 3H

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

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
FIRSTGROUP AMERICA, INC. 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
FIRSTGROUP AMERICA, INC.

D Employer Identification Number (EIN)
52-2205403

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	93764768
b Actuarial value	**2b**	93376085

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	1352	64281136	64281136
b For terminated vested participants	750	25083558	25083558
c For active participants	125	3691132	3733378
d Total	2227	93055826	93098072

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**	5.32 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	668000
c Target normal cost	**6c**	668000

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

07/23/2026
Date

MATT AVERY
Type or print name of actuary

26-07246
Most recent enrollment number

FIDELITY INVESTMENTS
Firm name

214-530-4200
Telephone number (including area code)

233 S WACKER DR, SUITE 4850
CHICAGO, IL 60606
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	18299351
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1700232
9	Amount remaining (line 7 minus line 8)	0	16599119
10	Interest on line 9 using prior year's actual return of 5.28 %	0	876433
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 5.01 %		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	17475552

Part III Funding Percentages

14	Funding target attainment percentage	14	81.52 %
15	Adjusted funding target attainment percentage	15	100.29 %
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	84.80 %
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? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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**	65

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**	668000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	17197539	2186000
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**	2854000

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	17475552	17475552

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

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
FIRSTGROUP AMERICA, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FIRSTGROUP AMERICA, INC.

D Employer Identification Number (EIN)
52-2205403

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

HATTERAS FUNDS, LP

46-3765543

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

SECURIS INVESTMENTS (USA) LLC

90-1075130

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

FEDERATED HERMES FUNDS

1001 LIBERTY AVENUE, INC.
PITTSBURGH, PA 15222

(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)

FIDELITY MANAGEMENT & TRUST COMPANY

04-6563107

(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	CONTRACT	842698	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SLC CAPITAL MANAGEMENT (U.S.) LLC

68-0635051

(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	INV ADVISORY	169117	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

AON CONSULTING, INC

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 50 64	CONTRACT	49795	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)

PNC BANK, NATIONAL ASSOCIATION

25-1211909

(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?
21 36 50 65	TRUSTEE	27631	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

PLANTE & MORAN, PLLC

38-1357952

(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	LEGAL	24000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

SEYFARTH SHAW LLP

36-2152202

(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	LEGAL	15647	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)

MORRIS MANNING & MARTIN

58-1269995

(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	LEGAL	14454	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

WILLIS TOWERS WATSON US LLC

53-0181291

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	ACTUARIAL	5000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CAPFINANCIAL PARTNERS, LLC

26-0058143

(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 51	INV. ADVISORY	0	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

(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: WILLIS TOWERS WATSON US LLC
b EIN: 53-0181291
c Position: ACTUARY
d Address: 500 NORTH AKARD STREET
SUITE 4300
DALLAS, TX 75201
e Telephone: 274-530-4200

Explanation: THIS FILING REFLECTS A CHANGE IN THE ENROLLED ACTUARY FOR THE PLAN. THE CHANGE IN ACTUARY IS DUE TO A CHANGE IN ACTUARIAL PROVIDER FROM WILLIS TOWERS WATSON US LLC TO FIDELITY INVESTMENTS DUE TO A CONSOLIDATION OF RETIREMENT PLAN PROVIDERS.

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
FIRSTGROUP AMERICA, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
FIRSTGROUP AMERICA, INC.

D Employer Identification Number (EIN)
52-2205403

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: 8-10 YEAR CORPORATE BOND COMMINGLE

b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT 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)
20-4659714-155	C	20590064

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERMEDIATE CREDIT COMMINGLED POOL

b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT 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)
20-4659714-014	C	37406005

a Name of MTIA, CCT, PSA, or 103-12 IE: LONG CORPORATE A OR BETTER COMMINGL

b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT 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)
20-4659714-103	C	5677474

a Name of MTIA, CCT, PSA, or 103-12 IE: SHORT DURATION COMMINGLED POOL

b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT 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)
20-4659714-016	C	5727717

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
FIRSTGROUP AMERICA, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FIRSTGROUP AMERICA, INC.

D Employer Identification Number (EIN)
52-2205403

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	418810	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	790270	80717
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	993684	10478103
(2) U.S. Government securities	1c(2)	11358634	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	63614893	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	28503	21652
(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)	10053036	69401260
(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)	0	12190812
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	6556122	0

		(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	93813952	92172544
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	93813952	92172544

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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	51356	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	246557	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		297913
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	51685	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		51685
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	2221887	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	-1162287	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		3384174
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2228172
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		159907
(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)		1031267
c Other income	2c		350388
d Total income. Add all **income** amounts in column (b) and enter total	2d		7503506
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7761344	
(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)		7761344
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)	892613	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	24000	
(5) Investment advisory and investment management fees	2i(5)	169117	
(6) Bank or trust company trustee/custodial fees	2i(6)	27631	
(7) Actuarial fees	2i(7)	5000	
(8) Legal fees	2i(8)	30101	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	235108	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1383570
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		9144914
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-1641408
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: PLANTE & MORAN, PLLC **(2)** EIN: 33-1498605

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 580486.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
FIRSTGROUP AMERICA, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FIRSTGROUP AMERICA, INC.

D Employer Identification Number (EIN)
52-2205403

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 22-1146430 31-1000236

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 47

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

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

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

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

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

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 36.9 % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: 48.9 %
High-Yield Debt: 2.9 % Real Assets: 2.9 % Cash or Cash Equivalents: 1.3 % Other: 7.1 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

FirstGroup America, Inc. Pension Plan

Financial Report

December 31, 2025

FirstGroup America, Inc. Pension Plan

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Independent Auditor's Report

To the Plan Administrator
FirstGroup America, Inc. Pension Plan

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

We have performed audits of the financial statements of FirstGroup America, Inc. Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statement of net assets available for benefits as of December 31, 2025 (in liquidation) and 2024 (ongoing) and the related statement of changes in net assets available for benefits for the years ended December 31, 2025 (in liquidation) and 2024 (ongoing) and the related notes to the financial statements.

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

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

Opinion

In our opinion, based on our audits and on the procedures performed as described in the *Auditor's Responsibilities for the Audits of the Financial Statements* section:

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

Basis for Opinion

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

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Emphasis of Matter

As discussed in Note 7 to the financial statements, the plan sponsor terminated the Plan effective June 30, 2025, and management determined that liquidation is imminent. As a result, the Plan changed its basis of accounting from the going concern basis of accounting used in presenting the 2024 financial statements to the liquidation basis of accounting used in presenting the 2025 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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 that may become due to such participants.

Auditor's Responsibilities for the Audits of the Financial Statements

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

In performing audits in accordance with GAAS, we:

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

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

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

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

To the Plan Administrator
FirstGroup America, Inc. Pension Plan

Supplemental Schedules Required by ERISA

The supplemental schedules of assets held at end of year (in liquidation) as of December 31, 2025 and reportable transactions (in liquidation) for the year ended December 31, 2025 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplemental information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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



Columbus, Ohio
September 30, 2026

FirstGroup America, Inc. Pension Plan

Statement of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025 (in Liquidation)	2024 (Ongoing)
Assets		
Investments at fair value:		
Money market funds	$ 10,478,103	$ 993,684
Mutual fund	12,190,812	-
Common/collective trust funds	69,401,260	10,053,036
U.S. government securities	-	11,358,634
Corporate debt securities	-	63,614,893
Hedge funds	21,652	28,503
Asset-backed securities	-	6,556,122
Total investments at fair value	92,091,827	92,604,872
Accrued investment income	80,717	790,270
Cash	-	418,810
Accrued interest and dividends expected to be earned in liquidation (Note 7)	179,799	-
Total assets	92,352,343	93,813,952
Liabilities - Accrued expenses expected to be incurred in liquidation (Note 7)	1,942,973	-
Net Assets Available for Benefits	**$ 90,409,370**	**$ 93,813,952**

See notes to financial statements.

FirstGroup America, Inc. Pension Plan

Statement of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025 (in Liquidation)	2024 (Ongoing)
Additions to Net Assets		
Company contributions	$ -	$ 766,403
Investment income:		
Interest and dividends	349,598	1,761,839
Net realized and unrealized gains on investments	7,153,908	3,683,416
Total investment income	7,503,506	5,445,255
Total additions to net assets	7,503,506	6,211,658
Deductions from Net Assets		
Benefits paid directly to participants or beneficiaries	7,761,344	8,320,685
Administrative expenses	1,383,570	1,284,062
Total deductions from net assets	9,144,914	9,604,747
Net Decrease before Other Changes	(1,641,408)	(3,393,089)
Adjustment to Liquidation Basis - Accrued interest, dividends, and expenses	(1,763,174)	-
Net Decrease	(3,404,582)	(3,393,089)
Net Assets Available for Benefits		
Beginning of year	93,813,952	97,207,041
End of year	**$ 90,409,370**	**$ 93,813,952**

See notes to financial statements.

Note 1 - Plan Description

The following description of FirstGroup America, Inc. Pension Plan (the "Plan") provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit plan covering certain employees of FirstGroup America, Inc. (the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan was terminated effective June 30, 2025. See Note 7 for additional information. The following is a description of the Plan prior to termination.

Effective December 31, 2008, the Plan was amended and restated in its entirety. This amended and restated Plan consists of a base plan document with provisions applicable to the Plan as a whole and seven distinct benefit structures, each of which sets forth provisions unique to the various merged plans. The Plan was amended to lock and freeze participants' plan benefits. Participants will no longer accrue benefits for service, and no new employees are eligible to participate in the Plan.

Contributions

Contributions are made by the Company in actuarially determined amounts. The Company’s policy is to make contributions necessary to satisfy ERISA funding standards. Annual contributions meet the minimum funding requirements of ERISA.

Pension Benefits

The Plan consists of a base plan plus seven individual benefit structure sections, each of which contains provisions reflecting specific terms of one of the seven distinct defined benefit pension plans that were merged effective December 31, 2008, with FirstGroup America, Inc. Pension Plan being the surviving plan.

Normal retirement age varies between 60 to 65, depending on the years of service and the benefit structure applicable to the participant. Early retirement may be elected if certain conditions are met. Active participants are vested after five years of credited service or upon normal retirement. Effective December 1, 2024, the Plan was amended and all active participants became 100 percent vested. Benefits under the Plan are accrued and distributed to participants according to the provisions of the plan document. Pension benefits are provided to participants under several types of retirement options. Retirement benefits are paid to pensioners or beneficiaries in various forms of joint and survivor annuities, including a lump-sum payment option.

Death and Disability Benefits

In certain circumstances, if an active or terminated employee who has a vested interest in the Plan dies prior to their normal retirement age, the surviving spouse or designated beneficiary shall receive a survivor benefit, as defined in the Plan. If an employee who has a vested interest in the Plan terminates employment due to permanent disability prior to December 1, 2024, and provided that such participant had reached age 45 and completed at least 15 years of vesting service at the time of disablement, they shall be entitled to a disability retirement benefit. Effective December 1, 2024, no retirement benefit on account of a participant's disability shall be payable.

Party-in-interest Transactions

Certain plan assets are in investment funds managed by PNC Bank National Association and Fidelity Management Trust Company or their affiliates. PNC Bank National Association and Fidelity Management Trust Company are the custodians of the Plan; therefore, these transactions qualify as party-in-interest transactions, as defined under ERISA guidelines.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

As discussed in Note 7 to the financial statements, the plan sponsor terminated the Plan effective June 30, 2025. As a result, the Plan changed its basis of accounting for periods subsequent to December 31, 2024 from the going concern basis to the liquidation basis.

Under the liquidation basis of accounting, assets are measured to reflect the estimated amount of cash expected to be collected in settling or disposing of the assets during the liquidation process, and liabilities are measured using the accrual basis of accounting and would include any expected costs of the disposal of assets and other costs expected to be incurred during the liquidation process.

Investment Valuation and Income Recognition

Investments held by the Plan are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned. Dividends are recorded on the ex-dividend date.

Benefit Payments

Benefits are recorded when paid.

Administrative Expenses

Costs and expenses of administering the plan are paid by the Plan.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments that are attributable, under the Plan's provisions, to the service that employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. The present value of accumulated plan benefits is actuarially determined and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment due to death, disability, or retirement between the valuation date and the expected date of payment.

Actuarial Assumptions

The actuarial present value of accumulated plan benefits is determined by an actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of December 31, 2024 were (a) mortality assumptions using the Pri-2012 Total Mortality Tables with MP-2021 mortality improvement applied on a generational basis for healthy nonannuitants, and for healthy annuitants, the Pri-2012 Total Mortality Table projected from 2012 to 2015 using MP-2019, adjusted with a 108.8 percent multiplier, and then projected generationally using MP-2021; (b) the unit credit cost method; (c) a discount rate of 4.32 percent; and (d) retirement ages ranging from age 55 to age 65, with retirement assumed at age 65 for all remaining active participants.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The actuarial present value of accumulated plan benefits as of December 31, 2024 does not reflect the termination of the plan effective June 30, 2025, as described in Note 7.

Note 2 - Summary of Significant Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in conformity 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 and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

Contributions to the Plan and the accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the financial statements. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. 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 financial statements.

Subsequent Events

The financial statements and related disclosures include evaluation of events up through and including September 30, 2026, which is the date the financial statements were available to be issued.

Note 3 - Certified Information

During 2024, the Plan changed custodians from PNC Bank National Association to Fidelity Management Trust Company. PNC Bank National Association and Fidelity Management Trust Company (the "Custodians") hold the Plan's investments, other than as noted below, and execute all related investment transactions. The investment balances and related investment results included in the accompanying financial statements, supplemental schedule of assets held at end of year, and supplemental schedule of reportable transactions, other than as noted below, are based solely on information certified by the Custodians.

Certain plan investments in hedge funds and a specific money market fund totaling $49,454 at December 31, 2025 and related investment income of $1,748 for the year ended December 31, 2025 were not certified. Certain plan investments in hedge funds and a specific money market fund totaling $34,638 at December 31, 2024 and related investment loss of $86,598 for the year ended December 31, 2024 were not certified.

Note 4 - Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is determined by consulting actuaries. The calculation of the actuarial present value of accumulated plan benefits attributable to participants in the Plan, which were made as of and for the year ended December 31, 2024, the most recent actuarial valuation, is as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Active employees	$ 4,200,787
Participants with deferred benefits	27,432,681
Participants receiving benefits	67,392,197
Total vested benefits	99,025,665
Nonvested accumulated benefits	45,755
Total benefit obligations	$ 99,071,420
Actuarial present value of accumulated plan benefits - Beginning of year	$ 85,454,773
Increase (decrease) during the year attributable to:	
Increase for interest due to the decrease in the discount period	5,345,392
Benefits paid	(8,320,685)
Assumption changes	15,200,099
Actuarial gains	1,391,841
Net increase	13,616,647
Actuarial present value of accumulated plan benefits - End of year	$ 99,071,420

The increase in the December 31, 2024 accumulated plan benefits due to changes in actuarial assumptions primarily reflects a decrease in the discount rate used to measure accumulated plan benefits from 6.57 percent to 4.32 percent.

Note 5 - Fair Value Measurements

Accounting standards require certain assets and liabilities be reported at fair value in the financial statements and provide a framework for establishing that fair value. The framework for determining fair value is based on a hierarchy that prioritizes the valuation techniques and inputs to measure fair value.

Level 1

Fair values determined by Level 1 inputs use quoted prices in active markets for identical assets that the Plan has the ability to access.

Level 2

Fair values determined by Level 2 inputs use other inputs that are observable, either directly or indirectly. These Level 2 inputs include quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, and inputs other than quoted prices that are observable for the asset.

Level 3

Level 3 inputs are unobservable inputs, including inputs that are available in situations where there is little, if any, market activity for the related asset.

Note 5 - Fair Value Measurements (Continued)

In instances where inputs used to measure fair value fall into different levels of the fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The Plan's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset.

The following valuation methodologies have been used to value the Plan's investments:

Mutual Fund

The mutual fund is valued at quoted prices reported in active markets.

Money Market Funds

Money market funds are valued at quoted prices reported in active markets.

Common/Collective Trust Funds

The common/collective trust funds are valued at net asset value per share (NAV) or its equivalent of the funds, which is based on the fair value of the funds' underlying assets. There are no redemption restrictions or unfunded commitments on these investments.

Asset-backed Securities

The asset-backed securities are valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve, as well as other relevant economic measures.

U.S. Government and Corporate Debt Securities

The U.S. government securities and corporate debt securities are valued using quoted market prices and/or other market data for the same or comparable instruments and transactions in establishing the prices, discounted cash flow models, and other pricing models. These models are primarily industry-standard models that consider various assumptions, including time value and yield curve, as well as other relevant economic measures.

Hedge Funds

Hedge funds are valued at net asset value per share or its equivalent of the funds, which is based on the fair value of the funds' underlying assets. There are no redemption restrictions or unfunded commitments on these investments.

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

Note 5 - Fair Value Measurements (Continued)

The following tables present information about the Plan's assets measured at fair value on a recurring basis at December 31, 2025 and 2024:

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2025			
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Money market funds	$ 10,478,103	$ 10,478,103	$ -	$ -
Mutual fund	12,190,812	12,190,812	-	-
Total	22,668,915	$ 22,668,915	$ -	$ -
Investments measured at NAV:				
Common/collective trust funds	69,401,260			
Hedge funds (1)	21,652			
Total investments at fair value	$ 92,091,827			

	Assets Measured at Fair Value on a Recurring Basis at December 31, 2024			
	Investments (at Fair Value)	Level 1	Level 2	Level 3
Money market funds	$ 993,684	$ 993,684	$ -	$ -
U.S. government securities	11,358,634	-	11,358,634	-
Corporate debt securities	63,614,893	-	63,614,893	-
Asset-backed securities	6,556,122	-	6,556,122	-
Total	82,523,333	$ 993,684	$ 81,529,649	$ -
Investments measured at NAV:				
Common/collective trust funds	10,053,036			
Hedge funds (1)	28,503			
Total investments at fair value	$ 92,604,872			

(1) This class represents investments in actively managed funds that invest primarily in private equity funds, hedged investments, global fixed-income investments, opportunistic investments, absolute return investments, and tactical trading investments.

Note 6 - Tax Status

The Plan has received a determination letter from the Internal Revenue Service indicating that the Plan, as designed, is qualified for tax-exempt treatment under the applicable section of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, management believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Note 7 - Termination - Liquidation Basis

Effective June 30, 2025, the plan sponsor elected to terminate the Plan. The Plan adopted the liquidation basis of accounting in fiscal year 2025. Under the liquidation basis of accounting, assets are recorded at the amount expected to be collected and liabilities are recorded at amounts expected to be paid during the course of liquidation.

Note 7 - Termination - Liquidation Basis (Continued)

Subsequent to December 31, 2025, participants were offered the option to receive their benefits in a lump-sum distribution as part of the Plan's termination process. For participants who did not elect a lump-sum distribution, the Plan purchased annuity contracts from insurance companies to provide the participants' benefits. The annuity contracts provide benefits that are actuarially equivalent to those that participants would have received under the Plan at normal retirement age. Liquidation of assets through distributions to participants is expected to occur during 2026, with full liquidation expected in 2027.

In 2026, the Plan purchased group annuity contracts from Banner Life Insurance Company and William Penn Life Insurance Company of New York to facilitate the settlement of pension obligations as part of the Plan's termination process. Under the agreements, the insurers assumed responsibility effective June 30, 2026 for future benefit payments to covered participants, beneficiaries, and alternate payees. The aggregate purchase price for the annuity contracts was approximately $70.5 million; however, the final purchase price remains subject to a post-closing reconciliation of participant data and premium calculations, which may result in an adjustment to the amount ultimately paid. Effective September 1, 2026, the insurers became responsible for making benefit payments to the covered participants in accordance with the terms of the annuity contracts.

Following the completion of the initial annuity purchase and lump-sum election window, the Plan retained excess assets. Those assets are expected to be used to satisfy remaining Plan termination costs, administrative expenses, and other obligations associated with the Plan's liquidation. After all remaining obligations have been satisfied, the Plan sponsor intends to utilize any residual surplus assets in accordance with applicable regulatory requirements, including a potential transfer to a qualified replacement plan.

In connection with the Plan’s termination and liquidation, the Plan accrued estimated liquidation expenses of $1,942,973 expected to be paid through the completion of the liquidation process. These accrued liquidation expenses consist primarily of estimated professional and administrative costs necessary to complete the Plan termination, including trustee and administrative, audit, trustee, legal, Pension Benefit Guaranty Corporation-related fees and premiums, and similar plan termination administrative costs. The Plan also accrued estimated income of $179,799 consisting of estimated investment income and interest expected to be earned on Plan assets through the completion of liquidation. The accrued liquidation expenses and accrued income are based on management’s estimates of amounts expected to be paid or earned during the liquidation period and are expected to be settled or earned by the end of 2026.

Note 8 - Reconciliation of the Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements as of December 31, 2025 (in liquidation) and 2024 (ongoing) to Form 5500:

	2025	2024
Net assets available for benefits (in liquidation) per the financial statements	$ 90,409,370	$ 93,813,952
Accrued interest and dividends expected to be earned in liquidation	(179,799)	-
Accrued expenses expected to be incurred in liquidation	1,942,973	-
Net assets available for benefits per Form 5500	$ 92,172,544	$ 93,813,952

The following is a reconciliation of net decrease in net assets available for benefits per the financial statements for the years ended December 31, 2025 (in liquidation) and 2024 (ongoing) to Form 5500:

Note 8 - Reconciliation of the Financial Statements to Form 5500 (Continued)

	2025	2024
Net decrease in net assets available for benefits per the financial statements	$ 3,404,582	$ (3,393,089)
Adjustments to liquidation basis	(1,763,174)	-
Net decrease in net assets available for benefits per Form 5500	$ 1,641,408	$ (3,393,089)

FirstGroup America, Inc. Pension Plan

Schedule of Assets Held at End of Year - In Liquidation

Form 5500, Schedule H, Line 4i
EIN 52-2205403, Plan No. 001
December 31, 2025

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Money market funds:		
Morgan Stanley	Morgan Stanley Smith Barney Money Market Fund	$ 27,802	$ 27,802
Fidelity	Fidelity Treasury Portfolio - Institutional Class	10,446,942	10,450,301
	Common/collective trust funds:		
Fidelity	FIAM 810 Year Corporate Bond Commingled	20,065,781	20,590,064
Fidelity	FIAM Intermediate Credit Commingled Pool	36,640,487	37,406,005
Fidelity	FIAM Long Corporate A or Better Pool	5,507,194	5,677,474
Fidelity	FIAM Short Duration Pool	5,620,657	5,727,717
	Hedge funds:		
Securis	Securis II Fund - SPC	8,099	7,358
Hatteras	Hatteras Multi Strategy TEI Institutional Fund, LP	3,359	6,719
Riverview	Riverview Opportunistic Fund - Retirement Plan Inv	7,575	7,575
Fidelity	Mutual fund - Fidelity Long-Term Treasury Bond Index Fund	11,991,749	12,190,812
	Total	**$ 90,319,645**	**$ 92,091,827**

FirstGroup America, Inc. Pension Plan

Schedule of Reportable Transactions - In Liquidation

Form 5500, Schedule H, Line 4j
EIN 52-2205403, Plan No. 001
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
Wilmington Trust	DB Growth Portfolio	$ -	$ 9,607,838	$ 9,208,187	$ 9,607,838	$ 399,651
Fidelity	Fidelity Treasury Portfolio - Institutional Class	11,002,323	-	11,002,323	11,002,323	-
Fidelity	FIAM Short Duration Pool	6,657,912	-	6,657,912	6,657,912	-
Fidelity	FIAM 810 Year Corporate Bond Commingled	18,494,200	-	18,494,200	18,494,200	-
Fidelity	FIAM Long Corporate A or Better Pool	6,472,970	-	6,472,970	6,472,970	-
Fidelity	Fidelity Long-Term Treasury Bond Index Fund	18,309,258	-	18,309,258	18,309,258	-
Fidelity	FIAM Intermediate Credit Commingled Pool	-	5,020,400	4,926,823	5,020,400	93,577
Fidelity	FIAM Intermediate Credit Commingled Pool	42,696,567	-	42,696,567	42,696,567	-
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Wilmington Trust	DB Growth Portfolio:					
	Purchases - 2	139,435	-	139,435	139,435	-
	Sales - 5	-	10,847,858	10,438,260	10,847,858	409,598
Federated Hermes	Federated Hermes Government Obligations Fund:					
	Purchases - 28	6,001,946	-	6,001,946	6,001,946	-
	Sales - 23	-	6,706,871	6,706,871	6,706,871	-
Fidelity	Fidelity Treasury Portfolio - Institutional Class:					
	Purchases - 19	13,105,227	-	13,105,227	13,105,227	-
	Sales - 15	-	2,658,282	2,658,282	2,658,282	-
Fidelity	FIAM 810 Year Corporate Bond Commingled:					
	Purchases - 2	22,681,696	-	22,681,696	22,681,696	-
	Sales - 5	-	2,704,938	2,615,915	2,704,938	89,023
Fidelity	FIAM Intermediate Credit Commingled Pool:					
	Purchases - 1	42,696,567	-	42,696,567	42,696,567	-
	Sales - 5	-	6,162,301	6,056,081	6,162,301	106,220

Schedule of Reportable Transactions - In Liquidation (Continued)

Form 5500, Schedule H, Line 4j
EIN 52-2205403, Plan No. 001
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Fidelity	FIAM Long Corporate A or Better Pool:					
	Purchases - 1	$ 6,472,970	$ -	$ 6,472,970	$ 6,472,970	$ -
	Sales - 6	-	1,006,839	965,776	1,006,839	41,063
Fidelity	FIAM Short Duration Pool:					
	Purchases - 1	6,657,912	-	6,657,912	6,657,912	-
	Sales - 6	-	1,052,382	1,037,256	1,052,382	15,126
Fidelity	Fidelity Long-Term Treasury Bond Index Fund:					
	Purchases - 6	18,345,558	-	18,345,558	18,345,558	-
	Sales - 6	-	6,757,861	6,561,200	6,757,861	196,661

There were no Category (ii) or (iv) reportable transactions during the year.

Schedule SB Attachment (Form 5500) – 01/01/2025
FirstGroup America, Inc. Pension Plan
EIN: 52-2205403 PN:001
Schedule SB, Line 26a – Schedule of Active Participants

	Completed Years of Credited Service on January 1, 2025										
Attained Age	**<1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40+**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	1	3	0	0	0	0	0	0	4
50-54	0	1	0	8	3	0	0	0	0	0	12
55-59	0	0	1	15	3	4	2	0	0	0	25
60-64	0	0	7	11	9	12	6	2	0	0	47
65-69	0	0	0	11	2	5	3	2	0	0	23
Over 69	0	0	0	5	1	5	3	0	0	0	14
Total	0	1	9	53	18	26	14	4	0	0	125

Schedule SB Attachment (Form 5500) – 01/01/2025
FirstGroup America, Inc. Pension Plan
EIN: 52-2205403 PN: 001
Schedule SB, Part V- Statement Assumptions and Methods

Actuarial Assumptions and Methods

ERISA Interest Rates as required by IRC Section 430 based on plan sponsor election of the look-back month for the segment rates:

"Minimum" means for the purpose of calculating the PPA funding liability and normal cost for the minimum required contribution.

"Maximum" means for the purpose of calculating the PPA funding liability and normal cost for the maximum tax-deductible contribution.

	2025 Plan Year		**2024 Plan Year**	
Purpose	Minimum	Maximum	Minimum	Maximum
Interest rate type	Stabilized	Non-Stabilized	Stabilized	Non-Stabilized
Segment rates or full yield curve	Segment	Segment	Segment	Segment
Look-back months	4	4	4	4
First five years	5.07%	5.07%	4.75%	3.62%
Next 15 years	5.31%	5.33%	4.87%	4.46%
Over 20 years	5.50%	5.36%	5.59%	4.52%
Applicable law for the segment rates corridor	ARPA	Not Applicable	ARPA	Not Applicable

Interest Rate for FASB ASC 960: 4.32% (previously 6.57%). We note that this is equal to the Expected Return on Assets assumption used for the latest corporate accounting disclosure under ASC 715.

Salary Scale: N/A

Increase in Consumer Price Index (CPI): N/A

Increase in Social Security Taxable Wage Base: N/A

Administrative Expenses included in Target Normal Cost: $668,000 (previously $616,000), based on the average of the actual administrative expenses paid over the prior three years, adjusted for 3% annual inflation, plus expected PBGC premiums for the current plan year, and rounded up to the nearest $1,000. This assumption is consistent with the approach used by the prior actuary.

Schedule SB Attachment (Form 5500) – 01/01/2025
FirstGroup America, Inc. Pension Plan
EIN: 52-2205403 PN: 001
Schedule SB, Part V- Statement Assumptions and Methods

Actuarial Assumptions and Methods (continued)

Mortality:

ERISA:

Healthy Mortality: IRS 2024 Generational Mortality Table as prescribed by IRC Section 430 for plans with more than 500 participants. This is a fully generational mortality table based on the Pri-2012 Total Mortality Tables projected with the adjusted MP 2021 Mortality Improvement Scale with annual mortality improvements capped at 0.78% as required by Secure 2.0 Act. This plan does not have a large enough population to vary from the standard tables (previously, IRS 2024 Generational Mortality).

Disabled Mortality: For disabled lives in the FGA Plan, Alternative Disabled Life Mortality Table under Revenue Ruling 96-7. Disabled lives in other predecessor plans use the same mortality as healthy lives.

FASB ASC 960:

Healthy Annuitant Mortality: The base table is Pri-2012 Total Mortality Table projected from 2012 to 2015 using the MP-2019 Mortality Improvement Scale and adjusted with a 108.8% multiplier. Mortality rates are then projected using the MP-2021 Mortality Improvement Scale applied on a generational basis.

Healthy Non-Annuitant Mortality: Pri-2012 Total Mortality Tables with MP-2021 Mortality Improvement Scale applied on a generational basis.

Disabled Mortality: For disabled lives in the GLI and CCTU Plans, Alternative Disabled Life Mortality Table under Revenue Ruling 96-7. Disabled lives in other predecessor plans use the same mortality as healthy lives.

Mortality assumptions for FASB ASC 960 purposes are consistent with those used by the prior actuary and were not changed from the prior year.

Schedule SB Attachment (Form 5500) – 01/01/2025
FirstGroup America, Inc. Pension Plan
EIN: 52-2205403 PN: 001
Schedule SB, Part V- Statement Assumptions and Methods

Actuarial Assumptions and Methods (continued)

Retirement Rates: Rates varying by predecessor plan for active participants, in alignment with the rates used by the prior actuary:

Age	FGA Plan	GLI Plan
55	10.00%	5.00%
56	5.00%	6.00%
57	5.00%	8.00%
58	5.00%	9.00%
59	5.00%	10.00%
60	10.00%	10.00%
62	5.00%	12.50%
62	50.00%	25.00%
63	5.00%	17.50%
64	5.00%	20.00%
65	100.00%	100.00%

There are no active participants remaining in the other predecessor plans.

Termination Rates: Rates varying by predecessor plan for active participants, in alignment with the rates used by the prior actuary. Sample rates are shown below:

Age	FGA Plan	GLI Plan
25	25.50%	11.62%
30	22.50%	11.21%
35	18.00%	10.55%
40	15.00%	9.40%
45	15.00%	7.55%
50	15.00%	4.83%
55	10.50%	1.73%
60	3.00%	0.16%
64	0.00%	0.00%

There are no active participants remaining in the other predecessor plans.

Schedule SB Attachment (Form 5500) – 01/01/2025
FirstGroup America, Inc. Pension Plan
EIN: 52-2205403 PN: 001
Schedule SB, Part V- Statement Assumptions and Methods

Actuarial Assumptions and Methods (continued)

Disability Rates: None. Effective December 1, 2024, disability benefits are no longer provided by the plan.

Marital Status: Varies based on predecessor plan in alignment with the assumption used by the prior actuary:

- *FGA Plan:* 60% of males and females are assumed married, with females 3 years younger than males.
- *GLI, VTC, and TNMO Plans:* 80% of males and females are assumed married, with females 3 years younger than males.
- *CCC, CCTU, and CCAM Plans:* 90% of males and 70% of females are assumed married, with females 3 years younger than males.

Maximum Benefit: $285,000 for 2025.

Maximum Salary: $350,000 for 2025.

Form of Payment: Varies based on predecessor plan in alignment with the assumption used by the prior actuary:

- *FGA, GLI, and VTC Plans:* 60% of married participants are assumed to elect the Qualified Joint and Survivor Annuity, which is the 50% Joint and Survivor form, with the remaining 40% assumed to elect the normal form Single Life Annuity.
- *CCC, CCTU, CCAM, and TNMO Plans:* 33% of married participants are assumed to elect the Qualified Joint and Survivor Annuity, which is the 50% Joint and Survivor form, with the remaining 67% assumed to elect the normal form Single Life Annuity.

To the extent optional forms of payment are elected and conversions are determined under an actuarial basis, which differs from the basis funded in the valuation, gains or losses will occur. These gains or losses will be recognized through the routine application of the actuarial cost method. Other optional forms are roughly actuarially equivalent on the valuation basis, so no significant gains or losses are anticipated.

Timing of Payment: Varies based on predecessor plan in alignment with the assumptions used by the prior actuary. Active participants who terminate employment and all deferred vested participants are assumed to commence at age 61 for the GLI Plan and at age 65 for all other predecessor plans. Pre-retirement death benefits owed to surviving spouses are assumed to commence on the participant's earliest retirement date.

Schedule SB Attachment (Form 5500) – 01/01/2025
FirstGroup America, Inc. Pension Plan
EIN: 52-2205403 PN: 001
Schedule SB, Part V- Statement Assumptions and Methods

Actuarial Assumptions and Methods (continued)

Actuarial Value of Assets for Funding Purposes:

The actuarial value of assets is equal to:

a) the market value of assets, including discounted receivables, on the valuation date, less

b) the following percentages of prior years' investment gains (losses):

   i) 67% of the prior year, and
   ii) 33% of the second prior year,

   Investment gains and losses are defined as the excess or deficiency of the expected return on the market value (not to exceed the third segment rate for that year) over the actual return on the market value of assets, including discounted receivables, for any given year.

c) The actuarial value of assets can be neither less than 90% nor greater than 110% of the market value of assets, including discounted receivables.

Shortfall Amortization Charge for ERISA Funding Purposes: Per IRC Section 430(c), the shortfall amortization charge for any plan year is the aggregate total (not less than zero) of the shortfall amortization installments for such plan year with respect to any shortfall amortization base which has not been fully amortized. The shortfall amortization installments are the amounts necessary to amortize the shortfall amortization base of the plan for any plan year in level annual installments over the 15-year period beginning with such plan year.

Actuarial Cost Method: The unit credit cost method is used for ERISA Funding Target (FT) and FASB ASC 960 purposes. Under this method, accrued pension benefits are determined for all eligible active participants. These benefits reflect service, salary and negotiated benefit increases to date. The liability is then equal to the present value of all benefits for inactive participants plus the PVAB for active participants.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings, or negotiated benefit increases, to date in both cases. The total normal cost is based upon the sum of the individual normal costs. The target normal cost for funding is equal to the total normal cost plus assumed administrative expenses expected to be paid from the trust.

Actuarial Assumptions and Methods for Funding and ASC 960 Purposes (continued)

Actuarial Cost Method (continued): The projected unit credit method is used for IRS maximum deductible limit cushion amount. Under this method, accrued pension benefits are determined for all eligible active participants reflecting service to date and anticipated salary and negotiated benefit increases to the assumed retirement age. This liability for active participants is then added to the present value of all benefits for inactive participants to determine the total liability under this method.

The normal cost is determined on an individual basis for all active participants who have not attained the assumed retirement age and is equal to the present value of the difference between the current accrued benefit and the anticipated accrued benefit one year later, with the accrued benefit based upon earnings and negotiated benefit increases projected to assumed retirement age in both cases. The total normal cost is based upon the sum of the individual normal costs.

Disclosure of Reliance on Models

ProVal valuation software was used to develop the liabilities, financial results, and contribution calculations for the plan year. ProVal, developed by Winklevoss Technologies, has been reviewed by experts at Fidelity Workplace Investing, LLC and deemed appropriate to use for this purpose. Participant data, assumptions, methods, and plan provisions for this Plan were entered and programmed into ProVal and reviewed for completeness.

FirstGroup America, Inc. Pension Plan

Schedule of Reportable Transactions - In Liquidation

Form 5500, Schedule H, Line 4j
EIN 52-2205403, Plan No. 001
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Category (i) - A single transaction that amounts to more than 5 percent of the beginning value of total plan assets:						
Wilmington Trust	DB Growth Portfolio	$ -	$ 9,607,838	$ 9,208,187	$ 9,607,838	$ 399,651
Fidelity	Fidelity Treasury Portfolio - Institutional Class	11,002,323	-	11,002,323	11,002,323	-
Fidelity	FIAM Short Duration Pool	6,657,912	-	6,657,912	6,657,912	-
Fidelity	FIAM 810 Year Corporate Bond Commingled	18,494,200	-	18,494,200	18,494,200	-
Fidelity	FIAM Long Corporate A or Better Pool	6,472,970	-	6,472,970	6,472,970	-
Fidelity	Fidelity Long-Term Treasury Bond Index Fund	18,309,258	-	18,309,258	18,309,258	-
Fidelity	FIAM Intermediate Credit Commingled Pool	-	5,020,400	4,926,823	5,020,400	93,577
Fidelity	FIAM Intermediate Credit Commingled Pool	42,696,567	-	42,696,567	42,696,567	-
Category (iii) - A series of transactions with respect to securities of the same issue that amount in the aggregate to more than 5 percent of the beginning value of the total plan assets:						
Wilmington Trust	DB Growth Portfolio:					
	Purchases - 2	139,435	-	139,435	139,435	-
	Sales - 5	-	10,847,858	10,438,260	10,847,858	409,598
Federated Hermes	Federated Hermes Government Obligations Fund:					
	Purchases - 28	6,001,946	-	6,001,946	6,001,946	-
	Sales - 23	-	6,706,871	6,706,871	6,706,871	-
Fidelity	Fidelity Treasury Portfolio - Institutional Class:					
	Purchases - 19	13,105,227	-	13,105,227	13,105,227	-
	Sales - 15	-	2,658,282	2,658,282	2,658,282	-
Fidelity	FIAM 810 Year Corporate Bond Commingled:					
	Purchases - 2	22,681,696	-	22,681,696	22,681,696	-
	Sales - 5	-	2,704,938	2,615,915	2,704,938	89,023
Fidelity	FIAM Intermediate Credit Commingled Pool:					
	Purchases - 1	42,696,567	-	42,696,567	42,696,567	-
	Sales - 5	-	6,162,301	6,056,081	6,162,301	106,220

Schedule of Reportable Transactions - In Liquidation (Continued)

Form 5500, Schedule H, Line 4j
EIN 52-2205403, Plan No. 001
Year Ended December 31, 2025

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Fidelity	FIAM Long Corporate A or Better Pool:					
	Purchases - 1	$ 6,472,970	$ -	$ 6,472,970	$ 6,472,970	$ -
	Sales - 6	-	1,006,839	965,776	1,006,839	41,063
Fidelity	FIAM Short Duration Pool:					
	Purchases - 1	6,657,912	-	6,657,912	6,657,912	-
	Sales - 6	-	1,052,382	1,037,256	1,052,382	15,126
Fidelity	Fidelity Long-Term Treasury Bond Index Fund:					
	Purchases - 6	18,345,558	-	18,345,558	18,345,558	-
	Sales - 6	-	6,757,861	6,561,200	6,757,861	196,661

There were no Category (ii) or (iv) reportable transactions during the year.

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
FIRSTGROUP AMERICA, INC. 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
Firstgroup America, Inc.

D Employer Identification Number (EIN)
52-2205403

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	93,764,768
b Actuarial value	**2b**	93,376,085

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	1,352	64,281,136	64,281,136
b For terminated vested participants	750	25,083,558	25,083,558
c For active participants	125	3,691,132	3,733,378
d Total	2,227	93,055,826	93,098,072

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**	5.32%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	668,000
c Target normal cost	**6c**	668,000

Statement by Enrolled Actuary

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

SIGN HERE



Signature of actuary

7/23/2026
Date

MATT AVERY
Type or print name of actuary

2607246
Most recent enrollment number

FIDELITY INVESTMENTS
Firm name

312-239-9101
Telephone number (including area code)

233 S WACKER DR, SUITE 4850
CHICAGO IL 60606
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	18,299,351
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1,700,232
9	Amount remaining (line 7 minus line 8)	0	16,599,119
10	Interest on line 9 using prior year's actual return of 5.28 %	0	876,433
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 5.01 %		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	17,475,552

Part III Funding Percentages

14	Funding target attainment percentage	14	81.52 %
15	Adjusted funding target attainment percentage	15	100.29 %
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	84.80 %
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? [X] Yes [ ] No

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	61

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**	668,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	17,197,539	2,186,000
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	2,854,000

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	2,854,000	2,854,000

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

Schedule SB Attachment (Form 5500) – 01/01/2025
FirstGroup America, Inc. Pension Plan
EIN: 52-2205403 PN: 001
Schedule SB, Line 22 – Description of Weighted Average Retirement Age

	(a) Legacy FGA	(b) Legacy GLI
Active Count	124	1
Weighted Factor	0.992	0.008

The weighted average retirement age was calculated based on the retirement rate assumptions used in the valuation for each sub-plan, with no competing decrements, weighted by the sub-plan headcounts.

(1) Age	(2) Legacy FGA Retirement Rate	(3) Legacy GLI Retirement Rate	(4) Legacy FGA "Survival" Probability	(5) Legacy GLI "Survival" Probability	(6) Weighted Retirement Factor (a) * (1) * (2) * (4) + (b) * (1) * (3) * (5)
55	0.10	0.05	1.0000	1.0000	5.4780
56	0.05	0.06	0.9000	0.9500	2.5254
57	0.05	0.08	0.8550	0.8930	2.4498
58	0.05	0.09	0.8123	0.8216	2.3711
59	0.05	0.10	0.7716	0.7476	2.2933
60	0.10	0.10	0.7331	0.6729	4.3957
61	0.05	0.13	0.6598	0.6056	2.0347
62	0.50	0.25	0.6268	0.5299	19.3411
63	0.05	0.18	0.3134	0.3974	1.0154
64	0.05	0.20	0.2977	0.3279	0.9786
65	1.00	1.00	0.2828	0.2623	18.3713
				Total:	**61.2544**

Weighted Average Retirement Age = 61.2544

Rounded Weighted Average Retirement Age = 61

Schedule SB Attachment (Form 5500) – 01/01/2025
FirstGroup America, Inc. Pension Plan
EIN: 52-2205403 PN: 001
Schedule SB, Line 26b – Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	126,634	1,779,426	7,383,459	9,289,519
2026	182,207	1,815,809	7,093,920	9,091,936
2027	220,191	1,820,491	6,793,590	8,834,272
2028	240,094	1,872,271	6,490,502	8,602,867
2029	255,490	1,875,040	6,168,963	8,299,494
2030	270,943	1,866,078	5,831,777	7,968,798
2031	281,580	1,902,023	5,500,041	7,683,643
2032	285,049	1,908,493	5,165,878	7,359,420
2033	287,170	1,887,475	4,831,879	7,006,524
2034	293,678	1,858,696	4,498,505	6,650,880
2035	291,101	1,810,261	4,170,781	6,272,144
2036	293,435	1,769,861	3,849,170	5,912,466
2037	289,440	1,727,610	3,534,769	5,551,818
2038	283,250	1,678,584	3,229,140	5,190,973
2039	281,970	1,625,709	2,933,775	4,841,453
2040	273,847	1,563,880	2,650,094	4,487,821
2041	265,169	1,495,572	2,379,427	4,140,167
2042	257,028	1,432,215	2,122,967	3,812,211
2043	249,575	1,364,695	1,881,734	3,496,004
2044	240,439	1,290,372	1,656,547	3,187,358
2045	229,414	1,216,836	1,448,000	2,894,250
2046	217,908	1,144,021	1,256,440	2,618,369
2047	205,963	1,070,524	1,081,981	2,358,467
2048	193,629	998,040	924,519	2,116,188
2049	180,974	926,685	783,722	1,891,381
2050	168,084	856,608	659,036	1,683,728
2051	155,066	787,988	549,709	1,492,763
2052	142,045	721,382	454,807	1,318,233
2053	129,159	656,385	373,260	1,158,804
2054	116,547	593,627	303,909	1,014,082
2055	104,347	533,414	245,529	883,290
2056	92,686	476,055	196,893	765,633
2057	81,672	421,848	156,792	660,313
2058	71,386	371,066	124,070	566,522
2059	61,885	323,920	97,639	483,444
2060	53,205	280,561	76,496	410,262
2061	45,359	241,064	59,739	346,162
2062	38,343	205,427	46,569	290,339
2063	32,134	173,588	36,293	242,015

Schedule SB Attachment (Form 5500) – 01/01/2025
FirstGroup America, Inc. Pension Plan
EIN: 52-2205403 PN: 001
Schedule SB, Line 26b – Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2064	26,696	145,419	28,322	200,437
2065	21,983	120,740	22,164	164,888
2066	17,942	99,330	17,420	134,691
2067	14,509	80,939	13,767	109,215
2068	11,624	65,303	10,951	87,879
2069	9,223	52,152	8,772	70,147
2070	7,245	41,208	7,076	55,529
2071	5,633	32,204	5,747	43,583
2072	4,332	24,880	4,695	33,908
2073	3,295	18,995	3,854	26,144
2074	2,477	14,324	3,174	19,975

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September 30, 2026

To the First Student, Inc.
Retirement Benefits Committee
FirstGroup America, Inc. Pension Plan

We have audited the financial statements of FirstGroup America, Inc. Pension Plan (the "Plan") as of and for the year ended December 31, 2025 and have issued our report thereon dated September 30, 2026. Professional standards require that we provide you with the following information related to our audit.

Our Responsibility Under U.S. Generally Accepted Auditing Standards

As stated in our engagement letter dated March 11, 2026, we conducted our audit in accordance with professional standards except that, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA and as instructed by you, we did not perform any auditing procedures with respect to certified investment information except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America (GAAP). The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, were audited by us in accordance with auditing standards generally accepted in the United States of America. Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP. The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, were subjected to tests of your accounting records and other procedures as we considered necessary to enable us to express an opinion as to whether they are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Our audit of the financial statements does not relieve you or management of your responsibilities. As part of our audit, we considered the applicable internal controls of the Plan. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures specifically to identify such matters.

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing previously communicated to you in our meeting about planning matters on August 18, 2026.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. In accordance with the terms of our engagement letter, we will advise management about the appropriateness of accounting policies and their application. The significant accounting policies used by the Plan are described in Note 2 to the financial statements. As described in Note 2, the Plan changed its basis of accounting from the going concern basis to the liquidation basis during the year ended December 31, 2025.

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We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus.

We noted no significant transactions that have been recognized in the financial statements in a different period than when the transaction occurred.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements were the Plan's valuation of investments and actuarial present value of accumulated plan benefits.

Management has informed us that, in determining the appropriateness of the estimate of investment values, they have recorded the fair values based on market values provided by the investment custodians, plus any applicable valuation adjustments. We performed no specific procedures related to the valuation of the investments due to the scope and nature of an ERISA Section 103(a)(3)(C) audit.

Management's estimate of actuarial present value of accumulated plan benefits is based on certain assumptions pertaining to interest rates, inflation rates, and demographics. We evaluated the key factors and assumptions used to develop the estimate in determining that it is reasonable in relation to the financial statements taken as a whole.

Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were the disclosures of the Plan's termination in Note 7 and the financial statements' preparation under the liquidation basis of accounting in Note 2.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in performing and completing our audit.

Disagreements with Management

For the purpose of this letter, professional standards define a disagreement with management as a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report.

We are pleased to report that no such disagreements arose during the course of our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. We did not detect any misstatements as a result of audit procedures.

Significant Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards and plans and strategies that may affect the risks of material misstatement, with management each year prior to our retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship, and our responses were not a condition of our retention.

To the First Student, Inc.
Retirement Benefits Committee
FirstGroup America, Inc. Pension Plan

September 30, 2026

The following is a summary of significant issues that were discussed or were the subject of correspondence with management prior to or during our audit:

Effective June 30, 2025, the plan sponsor elected to terminate the Plan. As a result, the Plan changed its basis of accounting for the year ended December 31, 2025 from the going concern basis to the liquidation basis, which is described Note 7 to the financial statements.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated September 30, 2026.

Form 5500 - Annual Return/Report of Employee Benefit Plan

Our responsibility for Form 5500 does not extend beyond the financial statements, and we do not express an opinion or any form of assurance on Form 5500. However, we read the Plan's Form 5500 filing, and nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially inconsistent with the information or manner of its presentation appearing in the financial statements.

Other Information Provided for Your Consideration

Potential Plan Tax Filing Requirements for Alternative Investments

Plans that invest in alternative investments, such as U.S. partnerships or foreign corporations or partnerships, may have additional filing requirements due to these investments. These investments can cause plans to be required to file a federal income tax return to report activities in unrelated trades or businesses or informational forms related to certain foreign investment activities. Net income from the plans' unrelated trades or businesses is subject to a federal income tax and may also be subject to taxation in certain states. Plans can also be subject to penalties and interest for failure to file these income tax returns and pay any resulting tax. In addition, substantial penalties can be assessed against a plan for failing to file the required informational forms for certain foreign investment activity - potentially up to $100,000 in some cases. These filings are complicated and typically not prepared by a plan's custodian, investment manager, or the partnership. The Plan should monitor its existing investments and investigate proposed investments to determine if such filing requirements exist.

This information is intended solely for the use of the First Student, Inc. retirement benefits committee and management of the Plan and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

Plante & Moran, PLLC



Bradley Bryant, CPA
Partner

Schedule SB Attachment (Form 5500) – 01/01/2025
FirstGroup America, Inc. Pension Plan
EIN: 52-2205403 PN: 001
Schedule SB, Part V – Summary of Plan Provisions

Plan Provisions

Name of Plan: FirstGroup America, Inc. Pension Plan

Employer Identification Number / Plan Number: 52-2205403 / 001

Effective Date: January 1, 2000. Latest amendment reflected in the valuation was effective December 1, 2024. The most recent amendment was executed June 29, 2025 to terminate the plan effective June 30, 2025.

Predecessor Plans: The plan consists of participant benefits earned under seven predecessor plans:

- FirstGroup America, Inc. Pension Plan ("FGA Plan")
- Greyhound Lines, Inc. Salaried Employees Defined Benefit Pension Plan ("GLI Plan")
- Vermont Transit Co., Inc. Employees Defined Benefit Pension Plan ("VTC Plan")
- Carolina Coach Company Pension Plan ("CCC Plan")
- Carolina Coach Company Amalgamated Transit Union Pension Plan ("CCTU Plan")
- Carolina Coach Company International Association of Machinists Pension Plan ("CCAM Plan")
- Texas, New Mexico and Oklahoma Coaches, Inc. Employees Retirement Plan ("TNMO Plan")

Plan Merge: The GLI Plan, VTC Plan, CCC Plan, CCTU Plan, CCAM Plan, and TNMO Plan were merged into the FGA Plan effective December 31, 2008.

Covered Employees: All employees with unpaid accrued benefits in a predecessor plan at the time of the plan merge (December 31, 2008) are covered by the Plan.

Plan Freeze: Benefit accruals under each predecessor plan were fully frozen as of the dates below:

- FGA Plan – March 31, 2004
- GLI Plan – May 7, 1990
- VTC Plan – June 30, 2000
- CCC Plan – December 31, 2007
- CCTU Plan – August 15, 2008
- CCAM Plan – August 10, 2007
- TNMO Plan – November 21, 2008

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Plan Provisions (continued)

Definitions:

Normal Retirement Date (NRD): The first day of the month coincident with or next following attainment of age 65.

Benefit Commencement Date (BCD): The date on which participant benefits commence.

Vesting Service: Service earned while employed under the terms of the applicable predecessor plan, without regard to the benefit accrual freeze date, and used to determine eligibility for early retirement benefits and vesting percentages. Effective December 1, 2024, all Plan participants are fully vested in their Frozen Accrued Benefit.

Employee Contributions: Amounts contributed by an employee on a mandatory or voluntary basis to an applicable predecessor plan.

Frozen Accrued Benefit: The Single Life Annuity benefit payable beginning at Normal Retirement Date accrued under an applicable predecessor plan and frozen at the earlier of the date of termination or the applicable predecessor plan freeze date. The Frozen Accrued Benefit cannot be less than the actuarial equivalent value of any unpaid accumulated Employee Contributions.

Eligibility for Benefits:

Normal Retirement: Retirement on NRD.

Late Retirement: Retirement after NRD.

Early Retirement: Varies by applicable predecessor plan:

- GLI and CCC Plans – Age 55
- FGA, VTC, and TNMO Plans – Age 55 and 10 Years of Vesting Service
- CCTU and CCAM Plans – Age 55 and 20 Years of Vesting Service

Vested Termination: Termination of employment with a vested benefit.

Disability Retirement: Effective December 1, 2024, disability benefits are no longer offered under the Plan. Historically, requirements varied by applicable predecessor plan.

Fidelity Highly Confidential Information

Plan Provisions (continued)

Pre-Retirement Death Benefit: Death with a vested benefit and at least one of:

- A surviving spouse, or
- An accumulated balance of Employee Contributions.

Disability Retirement: Effective December 1, 2024, disability benefits are no longer offered under the Plan. Historically, requirements varied by applicable predecessor plan.

Monthly Benefits Paid Upon the Following Events:

Normal Retirement: Frozen Accrued Benefit.

Late Retirement: Frozen Accrued Benefit actuarially increased to the BCD.

For FGA Plan participants, Late Retirement factors are based on tables defined by the Plan:

Age at BCD	FGA Plan
65	1.00000
66	1.08324
67	1.17470
68	1.27555
69	1.38726
70	1.51134
71	1.64909
72	1.80184
73	1.97147
74	2.16017
75	2.37049

For participants in other predecessor plans, the Late Retirement factors are based on the interest and mortality definitions outlined in the Actuarial Equivalence section.

Fidelity Highly Confidential Information

Plan Provisions (continued)

Early Retirement: Frozen Accrued Benefit reduced using Early Retirement factors in accordance with the applicable predecessor plan.

For FGA Plan participants who satisfy the requirements for Early Retirement, the factor used to reduce the Frozen Accrued Benefit depends on the age of the participant at their termination of employment.

Age at BCD	If Terminated *After* Age 55	If Terminated *Before* Age 55
65	1.0000	1.0000
64	1.0000	0.9333
63	1.0000	0.8667
62	1.0000	0.8000
61	0.9166	0.7333
60	0.8334	0.6667
59	0.7916	0.6333
58	0.7500	0.6000
57	0.7084	0.5667
56	0.6667	0.5333
55	0.6250	0.5000

Early Retirement: For participants in other predecessor plans, the Early Retirement factors do not rely on the age of the participant at their termination of employment:

Age at BCD	GLI Plan	VTC Plan	CCC Plan	CCTU Plan	CCAM Plan	TNMO Plan
65	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
64	0.9700	0.9400	0.9640	0.9700	0.9850	0.9400
63	0.9400	0.8800	0.9280	0.9400	0.9700	0.8800
62	0.9100	0.8200	0.8920	0.9100	0.9550	0.8200
61	0.8600	0.7600	0.8560	0.8800	0.8950	0.7600
60	0.8100	0.7000	0.8200	0.8500	0.8350	0.7000
59	0.7600	0.6400	0.7840	0.8000	0.7750	0.6400
58	0.7100	0.5800	0.7480	0.7500	0.7150	0.5800
57	0.6600	0.5200	0.7120	0.7000	0.6550	0.5200
56	0.6100	0.4600	0.6760	0.6500	0.5950	0.4600
55	0.5600	0.4000	0.6400	0.6000	0.5350	0.4000

Fidelity Highly Confidential Information

Plan Provisions (continued)

Vested Termination: Frozen Accrued Benefit reduced using Early Retirement factors in accordance with the applicable predecessor plan for participants who terminate prior to attaining Age 55 but age into Early Retirement eligibility criteria after their termination of employment.

Terminated vested participants who do not age into the Early Retirement eligibility criteria can commence their Frozen Accrued Benefit beginning on their Normal Retirement Date.

Disability Retirement: Not applicable. Effective December 1, 2024, disability benefits are no longer offered under the Plan.

Pre-Retirement Death Benefit: A Single Life Annuity equal to the amount to be paid to the beneficiary as if the participant had terminated on the earlier of their date of death or actual date of termination, survived to their earliest commencement date, elected a 50% Joint & Survivor Annuity, and died immediately thereafter. Spousal beneficiaries may defer receipt of the death benefit until the participant's Normal Retirement Date. Under no circumstances will the death benefit payable be less than the value of the accumulated Employee Contributions.

Forms of Payment:

Normal Form of Payment: Single Life Annuity for single participants. 50% Joint & Survivor Annuity for married participants.

Optional Annuity Forms: Optional annuity forms include 10-Year Certain & Life Annuity, 75% Joint & Survivor Annuity, and 100% Joint & Survivor Annuity.

The Plan was amended in December 2024 to prospectively remove several optional annuity forms effective July 1, 2025. The 5-Year Certain & Life Annuity, 66 2/3% Joint & Survivor Annuity, and Social Security Level Income Option will no longer be available to plan participants.

Lump Sums: A participant whose Frozen Accrued Benefit has a present value below $7,000 will have their benefit paid in a mandatory lump sum. TNMO Plan participants may have an optional lump sum amount in addition to their annuity options if the present value of their Frozen Accrued Benefit is above $7,000 but below $7,500.

Fidelity Highly Confidential Information

Plan Provisions (continued)

Actuarial Equivalence:

Actuarial Increases for Late Retirement: For FGA Plan participants, determined in accordance with the plan-specific tables, summarized in the Late Retirement section. For participants in other predecessor plans, Applicable Interest and Mortality under IRC Section 417(e). For the 2025 Plan Year, Applicable Interest Rates using September and November lookbacks are compared and whichever factor results in the greater benefit is used.

Optional Form Conversion Factors: For GLI Plan participants, the UP-1984 Mortality Table and 8% Interest. For participants in the FGA, VTC, and TNMO Plans, tabular factors outlined in the Plan. For participants in the CCC, CCTU, and CCAM Plans, base factors for each optional form with adjustments for beneficiary age differences. Sample factors for 50% Joint & Survivor Annuities are provided below for predecessor plans with conversion factors not defined by an underlying interest and mortality basis:

Age at BCD	Spouse Age at BCD	FGA Plan	VTC Plan TNMO Plan	CCC Plan	CCTU Plan CCAM Plan
55	50	0.8900	0.9080	0.9500	0.8600
55	55	0.9100	0.9210	0.9500	0.8800
55	60	0.9300	0.9350	0.9500	0.9000
60	55	0.8700	0.8840	0.9500	0.8600
60	60	0.9000	0.9020	0.9500	0.8800
60	65	0.9200	0.9200	0.9500	0.9000
65	60	0.8400	0.8540	0.9500	0.8600
65	65	0.8800	0.8770	0.9500	0.8800
65	70	0.9100	0.9020	0.9500	0.9000

Lump Sum Conversion Factors: Applicable Interest and Mortality under IRC Section 417(e). For the 2025 Plan Year, Applicable Interest Rates using September and November lookbacks are compared and whichever factor results in the greater benefit is used.

Maximum on Benefits on Pay: All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. Plan benefits are fully frozen. However, the Plan provides for increasing the dollar limits automatically as such changes become effective.

Future Plan Changes*:* No future plan changes were recognized in determining minimum and maximum contributions. Effective June 30, 2025, the plan was terminated and is now undergoing a standard plan termination with the Pension Benefit Guaranty Corporation. The plan termination has no impact on the January 1, 2025 valuation results.

Fidelity Highly Confidential Information

FirstGroup America, Inc. Pension Plan

Schedule of Assets Held at End of Year - In Liquidation

Form 5500, Schedule H, Line 4i
EIN 52-2205403, Plan No. 001
December 31, 2025

(a)(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	Money market funds:		
Morgan Stanley	Morgan Stanley Smith Barney Money Market Fund	$ 27,802	$ 27,802
Fidelity	Fidelity Treasury Portfolio - Institutional Class	10,446,942	10,450,301
	Common/collective trust funds:		
Fidelity	FIAM 810 Year Corporate Bond Commingled	20,065,781	20,590,064
Fidelity	FIAM Intermediate Credit Commingled Pool	36,640,487	37,406,005
Fidelity	FIAM Long Corporate A or Better Pool	5,507,194	5,677,474
Fidelity	FIAM Short Duration Pool	5,620,657	5,727,717
	Hedge funds:		
Securis	Securis II Fund - SPC	8,099	7,358
Hatteras	Hatteras Multi Strategy TEI Institutional Fund, LP	3,359	6,719
Riverview	Riverview Opportunistic Fund - Retirement Plan Inv	7,575	7,575
Fidelity	Mutual fund - Fidelity Long-Term Treasury Bond Index Fund	11,991,749	12,190,812
	Total	**$ 90,319,645**	**$ 92,091,827**

Schedule SB Attachment (Form 5500) – 01/01/2025
FirstGroup America, Inc. Pension Plan
EIN: 52-2205403 PN: 001
Schedule SB, Line 32 – Schedule of Amortization Bases

Valuation Date	Years Remaining	Present Value of Any Remaining Installments	Amortization Installment
January 1, 2025	15	$ 3,707,644	$ 345,702
January 1, 2024	14	768,587	75,055
January 1, 2023	13	4,401,072	452,323
January 1, 2022	12	(5,000,113)	(543,937)
January 1, 2021	11	(385,437)	(44,681)
January 1, 2020	10	(4,740,554)	(590,330)
January 1, 2019	9	18,446,340	2,491,868
		$ 17,197,539	$ 2,186,000

Change in Method

There has been a change in the enrolled actuary beginning with the 2025 plan year.

This is considered a method change with automatic approval under Revenue Procedure 2017-56 since the following conditions are satisfied:

1. There has been a change both in the enrolled actuary for the plan and in the business organization providing actuarial services to the plan;
2. The new method is substantially the same as the method used by the prior enrolled actuary and is consistent with the description of the method contained in the prior actuarial valuation report or prior Schedule SB of Form 5500;
3. The funding target and target normal cost (without regard to any adjustments for employee contributions and plan-related expenses), as determined for the prior plan year by the new enrolled actuary (using the actuarial assumptions of the prior enrolled actuary), are both within 3% of those values as determined by the prior enrolled actuary; and
4. The actuarial value of plan assets, as determined for the prior plan year by the new enrolled actuary (using the actuarial assumptions of the prior enrolled actuary), is within 2% of the value as determined by the prior enrolled actuary.