Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

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

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
GIRL SCOUTS OF THE UNITED STATES OF AMERICA RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 10/01/1937

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)
GIRL SCOUTS OF THE UNITED STATES OF AMERICA

420 FIFTH AVENUE
NEW YORK, NY 10018

2b Employer Identification Number (EIN)
13-1624016

2c Plan Sponsor's telephone number
212-852-8000

2d Business code (see instructions)
813000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2026	KENNETH DISTEFANO
	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 GIRL SCOUTS OF THE USA

c Plan Name GIRL SCOUTS OF THE USA RETIREMENT PLAN

4b EIN 13-1624016

4d PN 001

5	Total number of participants at the beginning of the plan year	**5**	765
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)**	30
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	28
b	Retired or separated participants receiving benefits	**6b**	511
c	Other retired or separated participants entitled to future benefits	**6c**	169
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	708
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	27
f	Total. Add lines **6d** and **6e**.	**6f**	735
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

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) [X] 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) [X] **A** (Insurance Information) – Number Attached 2
- (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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
GIRL SCOUTS OF THE UNITED STATES OF AMERICA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GIRL SCOUTS OF THE UNITED STATES OF AMERICA

D Employer Identification Number (EIN)
13-1624016

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

1 Coverage Information:

(a) Name of insurance carrier
METROPOLITAN LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-5581829	65978	00242-40		01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	12436
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☒ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	16068
c	Additions: (1) Contributions deposited during the year	7c(1)	1097		
	(2) Dividends and credits	7c(2)	351		
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)	138864		
	(5) Other (specify below)	7c(5)	644		
	▶ NON- GUARANTEED ANNUITIES				
	(6)Total additions			7c(6)	140956
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	157024
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	140743		
	(2) Administration charge made by carrier	7e(2)	3501		
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)	344		
	▶ RISK CHARGES				
	(5) Total deductions			7e(5)	144588
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	12436

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

LINE 1E NUMBER OF PERSONS COVERED AT END OF YEAR

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

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

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
GIRL SCOUTS OF THE UNITED STATES OF AMERICA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GIRL SCOUTS OF THE UNITED STATES OF AMERICA

D Employer Identification Number (EIN)
13-1624016

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

1 Coverage Information:

(a) Name of insurance carrier
METLIFE BLACKROCK BOND MARKET

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-5581829	65978	000242-41		01/01/2025	12/31/2025

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information

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

4	Current value of plan's interest under this contract in the general account at year end	4	
5	Current value of plan's interest under this contract in separate accounts at year end	5	1263301

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

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

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

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

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

b	Balance at the end of the previous year			7b	0
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6) Total additions			7c(6)	0
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	0

Part III Welfare Benefit Contract Information

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

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

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

LINE 1E NUMBER OF PERSONS COVERED AT THE END OF 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
GIRL SCOUTS OF THE UNITED STATES OF AMERICA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
GIRL SCOUTS OF THE UNITED STATES OF AMERICA

D Employer Identification Number (EIN)
13-1624016

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**	79998023
b Actuarial value	**2b**	81224956

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	540	66483955	66483955
b For terminated vested participants	195	10621647	10621647
c For active participants	30	2707722	2775382
d Total	765	79813324	79880984

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**	5.26 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	530000
c Target normal cost	**6c**	530000

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/08/2026
Date

KATHLEEN M EICHNER
Type or print name of actuary

26-06046
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

973-290-2523
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
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	13031634
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	961394
9	Amount remaining (line 7 minus line 8)	0	12070240
10	Interest on line 9 using prior year's actual return of 1.02 %	0	123116
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		1296284
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 5.11 %		17113
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		9806
c	Total available at beginning of current plan year to add to prefunding balance		1323203
d	Portion of (c) to be added to prefunding balance		1323203
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	13516559

Part III Funding Percentages

14	Funding target attainment percentage	14	84.76 %
15	Adjusted funding target attainment percentage	15	101.68 %
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	95.14 %
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
07/16/2026	1400000	0			
			Totals ► 18(b)	1400000	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	1293616

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: %	[X] N/A, full yield curve used
b Applicable month (enter code)			**21b**	
22 Weighted average retirement age			**22**	63

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] 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 [X] No

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

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment [ ] Yes [X] 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**	530000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	12172587	1167000
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**	1697000

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	929323	929323

36 Additional cash requirement (line 34 minus line 35)	**36**	767677
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	1293616

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

a Total (excess, if any, of line 37 over line 36)	**38a**	525939
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	525939
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 [X] 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
GIRL SCOUTS OF THE UNITED STATES OF AMERICA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GIRL SCOUTS OF THE UNITED STATES OF AMERICA

D Employer Identification Number (EIN)
13-1624016

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

FIAM LLC

20-1733361

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

FIAM TC

20-2159373

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

GLOBAL TRUST COMPANY

26-3761443

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

HARBOURVEST PARTNERS LP

74-3130888

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

BAIRD ADVISORS

39-6037917

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

GOLDMAN SACHS ASSET MANAGEMENT LP 200 WEST STREET
NEW YORK, NY 10282

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

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

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

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

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

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

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

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?
11 15 16 50	NONE	138600	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 62 59	TRUSTEE	94529	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

NEPC, LLC

26-1429809

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 50	NONE	75667	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)

FIAM GROUP TRUST FOR EMPLOYEE BENES

20-4659714

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	39446	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

PRUDENTIAL TRUST COMPANY

23-6994310

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	38789	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

BAKER TILLY US, LLP

39-0859910

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	22890	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)

INCOME RESEARCH & MANAGEMENT

04-2955404

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	20144	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BARROW HANLEY

75-2403190

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	10803	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

METROPOLITAN LIFE INSURANCE COMPANY

13-5581829

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	10301	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WASATCH ADVISORS LP

87-0319391

(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 52 68	NONE	3265	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

STATE STREET GLOBAL ADVISORS

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 28 51	NONE	2554	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
GIRL SCOUTS OF THE UNITED STATES OF AMERICA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
GIRL SCOUTS OF THE UNITED STATES OF AMERICA

D Employer Identification Number (EIN)
13-1624016

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: HARBOURVEST PART VIII CAYMAN VENTUR

b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
34-2063502-001	E	312589

a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST PART VIII CAYMAN BUYOUT

b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
34-2063501-001	E	2801

a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST PART IX CAYMAN CREDIT

b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
75-3269994-001	E	28967

a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST PART IX CAYMAN VENTURE

b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
32-0292079-001	E	467022

a Name of MTIA, CCT, PSA, or 103-12 IE: VICTORY SMALL CAP VALUE (SYCAMORE)

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

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
90-6240599-008	C	0

a Name of MTIA, CCT, PSA, or 103-12 IE: GS 2005 PRIV EQUITY MANAGER FUND

b Name of sponsor of entity listed in (a): MANAGER ADVISERS LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-3684992-001	E	1745

a Name of MTIA, CCT, PSA, or 103-12 IE: GS IX MANAGER FUND

b Name of sponsor of entity listed in (a): MANAGER ADVISERS LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-8447809-001	E	39856

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

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

c EIN-PN 23-6994310-159	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13526789

a Name of MTIA, CCT, PSA, or 103-12 IE: METLIFE-BLACKROCK BOND MARKET CORE

b Name of sponsor of entity listed in (a): METROPOLITAN LIFE INSURANCE COMPANY

c EIN-PN 13-5581829-000	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1263301

a Name of MTIA, CCT, PSA, or 103-12 IE: IR & M LONG GOVT CREDIT FUND

b Name of sponsor of entity listed in (a): INCOME RESEARCH AND MANAGEMENT

c EIN-PN 27-4823991-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13228768

a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST PART IX CAYMAN BUYOUT

b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS LLC

c EIN-PN 75-3269992-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 185143

a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM SELECT INTERNATIONAL SMALL CAP

b Name of sponsor of entity listed in (a): FIAM GROUP TRUST

c EIN-PN 20-4659714-036	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

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

b Name of sponsor of entity listed in (a): FIAM GROUP TRUST

c EIN-PN 20-4659714-124	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16195506

a Name of MTIA, CCT, PSA, or 103-12 IE: SSGA 20+ YEAR US TREASURY INDEX

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

c EIN-PN 90-0337987-169	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1506208

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
GIRL SCOUTS OF THE UNITED STATES OF AMERICA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GIRL SCOUTS OF THE UNITED STATES OF AMERICA

D Employer Identification Number (EIN)
13-1624016

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1400000	1400000
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	42233	53045
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1161099	1730444
(2) U.S. Government securities	1c(2)	23480600	28070145
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	2208471	2402787
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	15960	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	31467707	31228503
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	14955984	14266891
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5278138	38454
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	16068	12436
(15) Other	1c(15)	11931	11651

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	80038191	79214356
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	2691	6613
1k Total liabilities (add all amounts in lines 1g through1j)	1k	2691	6613
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	80035500	79207743

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)	1400000	
(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)		1400000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	22294	
(B) U.S. Government securities	2b(1)(B)	141890	
(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)	414	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		164598
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	726	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	470843	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		471569
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	-40100	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-40100
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	613502	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		613502

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2307203
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		95122
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		1186565
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1061553
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		7260012
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7542265	
(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)		7542265
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)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	95500	
(4) IQPA audit fees	2i(4)	22890	
(5) Investment advisory and investment management fees	2i(5)	202198	
(6) Bank or trust company trustee/custodial fees	2i(6)	94529	
(7) Actuarial fees	2i(7)	43100	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	87287	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		545504
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		8087769
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-827757
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: BAKER TILLY US, LLP **(2)** EIN: 30-1413443

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		2500000
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? [X] Yes [ ] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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 579408.

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
GIRL SCOUTS OF THE UNITED STATES OF AMERICA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GIRL SCOUTS OF THE UNITED STATES OF AMERICA

D Employer Identification Number (EIN)
13-1624016

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): 13-5581829 13-5160382

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** 1

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

Girl Scouts of the United States of America Retirement Plan

Financial Statements and
Supplementary Information

December 31, 2025 and 2024

Girl Scouts of the United States of America Retirement Plan

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December 31, 2025 and 2024

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Independent Auditors' Report

To the Participants and Plan Administrator of
Girl Scouts of the United States of America Retirement Plan

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

We have performed audits of the financial statements of Girl Scouts of the United States of America Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2025 (in liquidation) and 2024 (ongoing), and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years ended December 31, 2025 (in liquidation) and December 31, 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 the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. 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 a qualified institution as of December 31, 2025 and 2024, and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 10 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

Emphasis of Matter - Plan Termination and Liquidation Basis of Accounting

As discussed in Notes 1 and 2 to the financial statements, on October 23, 2025, the Plan's Board of Directors adopted a resolution to terminate the Plan effective March 31, 2026. Management determined liquidation is imminent. As a result, the Plan has changed its basis of accounting from ongoing plan 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 accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) and Schedule H, Line 4(j) - Schedule of Reportable Transactions, as of and for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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 a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Baker Tilly US, LLP

Pittston, Pennsylvania
October 6, 2026

Girl Scouts of the United States of America Retirement Plan

Statements of Net Assets Available for Benefits
December 31, 2025 (in Liquidation) and 2024 (Ongoing)

	2025	2024
Assets		
Investments at fair value:		
Common stocks	$ -	$ 15,960
Mutual funds	-	5,249,416
Pooled separate accounts	1,263,301	1,314,948
Short-term investments	1,730,444	1,161,099
Private equities	1,049,774	1,253,829
Common/collective trusts	31,228,503	31,467,707
Private bond fund	13,228,768	13,714,086
Fixed income	29,248,085	24,402,845
Guaranteed contract	12,436	16,068
Total investments	77,761,311	78,595,958
Receivables:		
Employer contribution receivable	1,400,000	1,400,000
Receivable for shares sold	6,500	1,961
Dividend and interest receivable	46,545	40,272
Accrued income in liquidation	1,932,000	-
Accrued employer contribution in liquidation	3,118,000	-
Total receivables	6,503,045	1,442,233
Total assets	84,264,356	80,038,191
Liabilities		
Accrued administrative expenses to be incurred in liquidation	1,079,500	-
Payable for investments purchased	6,613	2,691
Net assets available for benefits	$ 83,178,243	$ 80,035,500

See notes to financial statements

Girl Scouts of the United States of America Retirement Plan

Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 (in Liquidation) and 2024 (Ongoing)

	2025	2024
Additions		
Employer contributions	$ 1,400,000	$ 1,400,000
Investment income	1,443,196	1,526,861
Net appreciation (depreciation) in fair value of investments	4,416,816	(698,351)
	5,860,012	828,510
Less investment management expenses	296,727	302,687
Net investment income	5,563,285	525,823
Total additions	6,963,285	1,925,823
Deductions		
Benefits paid directly to participants or their beneficiaries	7,542,265	7,586,159
Administrative expenses	248,777	223,427
Total deductions	7,791,042	7,809,586
Net decrease	(827,757)	(5,883,763)
Adjustments in Liquidation		
Accrued income in liquidation	1,932,000	-
Accrued expenses in liquidation	(1,079,500)	-
Accrued employer contribution in liquidation	3,118,000	-
Total adjustments in liquidation	3,970,500	-
Net Assets Available for Benefits		
Beginning of year	80,035,500	85,919,263
End of year	$ 83,178,243	$ 80,035,500

See notes to financial statements

Girl Scouts of the United States of America Retirement Plan

Statement of Accumulated Plan Benefits
December 31, 2025 and 2024

	2025	2024
Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits:		
Participants currently receiving benefits	$ 67,090,807	$ 65,946,840
Other participants	12,753,748	13,376,919
	79,844,555	79,323,759
Nonvested benefits	66,303	67,008
Total actuarial present value of accumulated plan benefits	$ 79,910,858	$ 79,390,767

See notes to financial statements

Girl Scouts of the United States of America Retirement Plan

Statement of Changes in Accumulated Plan Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Actuarial Present Value of Accumulated Plan Benefits at Beginning of Year	$ 79,390,767	$ 79,395,864
(Decrease) Increase During the Year Attributable to		
Benefits paid	(7,542,265)	(7,586,159)
Actuarial losses	(513,262)	81,926
Increase for interest due to the decrease in the discount period	4,159,080	4,536,167
Change in actuarial assumptions	4,416,538	2,962,969
	520,091	(5,097)
Actuarial present value of accumulated plan benefits at end of year	$ 79,910,858	$ 79,390,767

See notes to financial statements

1. Description of the Plan

The following description of the Girl Scouts of the United States of America Retirement Plan (the Plan) provides only general information. Participants should refer to the plan document for a more complete description of the Plan's vesting, benefits and other provisions.

General

The Plan is administered by Girl Scouts of the United States of America (GSUSA) (Plan Administrator), was established effective October 1, 1937, was amended and restated effective as of January 1, 2016, and most recently was amended on January 30, 2018. The Plan, as amended, is a noncontributory defined benefit pension plan, covering substantially all employees of GSUSA prior to December 31, 2011, and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. Each year, GSUSA contributes to the Plan an amount that is determined by an actuary to be necessary to fund the benefits of the Plan. Certain plan investment assets are held in trust by The Bank of New York Mellon, trustee and a custodian, under a trust agreement effective August 1, 1997. Metropolitan Life Insurance Company (Metropolitan Life) holds, as custodian, certain other plan investments at levels in accordance with a contract effective June 1, 1996.

Effective December 31, 2011, the Plan was frozen and benefits ceased to accrue. Prior to the plan freeze, an employee needed to satisfy the minimum age requirement of 21 and service requirement of one year to become a participant.

The Plan provides for full vesting of all benefits for a participant having completed five years of service. For purposes of the vesting requirement, service can include service with GSUSA or a Girl Scout Council. Participants with less than five years of vesting service as of the freeze date will continue to accrue vesting service but not benefit accrual service. In addition, participants will continue to grow into the Rule of 80. The Rule of 80 is defined as a total of years of service with GSUSA or a Girl Scout Council and age.

Participants meeting the Rule of 80 criteria are eligible to receive unreduced benefits beginning at age 62. Participants who attain age 55 at the date of their termination of employment with GSUSA with a minimum of five years of employment with GSUSA and whose combined total of age and employment with GSUSA and a Girl Scout Council is equal to at least 80, are eligible for less of a reduction in their early retirement benefit.

As a result of the changes mandated by the Pension Protection Act of 2006, the Plan became subject to various benefit restrictions in the event that the funding level falls below certain thresholds specified by law.

Effective July 31, 2010, the National Girl Scout Council Retirement Plan (NGSCRP), a retirement plan sponsored by GSUSA for participating Girl Scout Councils, was amended to reflect the freezing of its benefit accrual. Accordingly, if any employee at a Girl Scout Council participating in the NGSCRP transferred to the GSUSA Retirement Plan after July 31, 2010, his/her employment at the Girl Scout Council after July 31, 2010, was not used to calculate prior service. Additionally, credited service did not include any benefit accrual service after July 31, 2010 and annual earnings did not include earnings after July 31, 2010.

Effective June 26, 2013, the Plan was amended to modify the definition of Spouse to comply with the Internal Revenue Service (IRS) Ruling 2013-17 - Windsor Ruling.

Effective September 19, 2014, the Plan was amended to allow benefits to commence no later than the 60th day after the latest of the close of the plan year that the participant:

1. Turns 65 years old,

2. reaches the 10th anniversary of the year that the participant began participating in the Plan, or

3. terminates service.

Effective October 1, 2015, the Plan was amended to allow an eligible terminated vested participant to have their benefits paid in a lump sum or as an immediate annuity. Additionally, a participant who terminated their employment on or after April 1, 2015, with a vested accrued benefit too large to be involuntarily cashed out, was able to elect a lump sum payment or an immediate annuity.

Effective January 30, 2018, the Plan was amended to clarify the effective date of benefit limitations due to insufficient funding.

Under the Setting Every Community Up for Retirement Enhancement Act of 2022 (SECURE 2.0), participants are required to begin mandatory distributions at age 73.

The Plan incurs administrative expenses directly related to the Plan, which consist primarily of trustee fees, Pension Benefit Guaranty Corporation (PBGC) premiums, actuarial fees and management fees. These expenses are reported on the accompanying Statements of Changes in Net Assets Available for Benefits as administrative expenses.

Termination of Plan

On October 23, 2025, GSUSA's National Board of Directors adopted a resolution to terminate the Plan effective March 31, 2026. All plan participants become 100% vested as a result of the decision to terminate. Upon termination, the Plan's remaining assets will be used to satisfy participant benefit obligations through direct distributions and/or the purchase of annuity contracts, in accordance with the provisions of the Plan document and applicable ERISA requirements. Although no date has been formally selected, liquidation is expected to be completed by July 31, 2027 and, accordingly, the related amounts for accrued expenses and accrued income through this date have been estimated and recorded in the accompanying financial statements. In addition, the actuary determined that additional funding through liquidation was required and accordingly, the amounts of additional expected employer contributions were also accrued. Prior to distribution of accrued benefits, certain benefits under the Plan are insured by the PBGC. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits and certain disability and survivor's benefits. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations.

2. Summary of Significant Accounting Policies

Basis of Accounting

As a result of the resolution to terminate the Plan, the Plan considers liquidation to be imminent and, therefore, the financial statements of the Plan as of and for the year ended December 31, 2025 are presented on the liquidation basis of accounting.

The financial statements of the Plan as of and for the year ended December 31, 2024 are presented on the ongoing accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements and changes therein. The more significant accounts subject to the estimation process include the actuarial present value of accumulated plan benefits and the valuation of the Plan's alternative investments. Actual results could differ from those estimates.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Investment Valuation and Income Recognition

All investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments in private equities, common/collective trusts (CCTs) and a private bond fund are stated at estimated fair value based on the funds' net asset values (NAV), or their equivalents, as a practical expedient, unless it is probable that all or a portion of the investments will be sold for an amount different from NAV. As of December 31, 2025 and 2024, the Plan had no intention to sell investments at amounts different from NAV. The Plan Administrator determines the Plan's valuation policies utilizing information provided by the investment advisors, trustee and custodian. See Note 4 for a discussion of fair value measurements.

Purchases and sales are recorded on a trade date basis. Forward currency contracts are recorded on a fixed price based on a future date. Dividends are recorded on the ex-dividend date, while interest income is recorded on an accrual basis when earned. Net appreciation/depreciation includes the gains and losses on investments bought and sold as well as held during the year. For private equity funds, net realized and unrealized appreciation/depreciation in the net assets value, including investment income, are allocated at the end of the month to each member. The private bond fund includes net trading gains (losses) in realized and unrealized gains (losses). Interest income on the private bond fund is accrued and recognized on the debt of issuers who are not in default. If an issuer is in default, no interest is accrued. The CCTs determine the cost of investments sold and the gains and losses by the specific identification method. Net investment income may be distributed monthly to participants in the CCTs.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries and (b) present employees or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date. An actuary has estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Actuarial Assumptions

The actuarial valuation used to determine employer contributions was based on the unit credit actuarial cost method for 2025 and 2024. The normal age of retirement for participants is 65 for both years. Administrative expenses of the Plan are provided for by adding the amount of expected administrative expenses for the year to the normal cost. The percentage of participants assumed to be married is 50% of all participants.

1. The discount rate used for determining the actuarial present value of accumulated plan benefits was 5.15% and 5.50% for 2025 and 2024. In 2025 and 2024, the mortality table of Pri-2012 with no collar adjustment projected with unadjusted scale MP-2021 was used. The decrease in discount rate from 5.50% to 5.15% reflected the change in expected asset returns primarily driven by the decrease in fixed income yields resulting in a net increase of $4,416,538 in actuarial present value of accumulated plan benefits for the year ended December 31, 2025. The decrease in discount rate from 6.00% to 5.50% reflected the change in expected asset returns primarily driven by the decrease in fixed income yields resulting in a net increase of $2,962,969 in actuarial present value of accumulated plan benefits for the year ended December 31, 2024.

These actuarial assumptions and the actuarial present value of accumulated plan benefits as of December 31, 2025 have been determined based on assumptions that take into consideration the imminent settlement of the Plan.

On October 23, 2025, GSUSA National Board of Director adopted a resolution to terminate the Plan effective March 31, 2026. Additional employer contributions will be made, as necessary, to fully fund the Plan's accumulated benefit obligation and facilitate the settlement of benefits through the purchase of annuity contracts.

Recent Regulatory Update

SECURE 2.0 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the year ended December 31, 2025, and continues to evaluate the impact of the adoption and implementation of this legislation on the Plan. The application of SECURE 2.0 did not have a material effect on the Plan's financial statements.

3. Funding Policy

GSUSA, as plan sponsor, establishes the contribution level after consultation with the actuary and review of the Plan's current funded status, and after taking into account the following:

- the minimum contribution required by ERISA and the Internal Revenue Code (IRC);
- the actuary's recommended contributions, which are based on GSUSA's objective to maintain, to the extent possible and consistent with plan participant demographics, a consistent contribution level from year to year, and taking into account the value of plan assets and expected liabilities; and
- additional factors and changed circumstances that may significantly affect the future funding of the Plan.

A contribution was made in 2025 and in 2024 as a result of the Plan being less than 100% funded, based on actuarially determined assets and liabilities. The minimum funding requirements of ERISA were met for 2025 and 2024.

4. Fair Value Measurements

The fair value of investments is categorized into a three-tier hierarchy based on the level of marketability and inputs. Inputs are either observable or unobservable and are defined as assumptions that market participants would use in pricing an asset. The valuation inputs are separated into three levels:

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

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

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

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

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

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

The fair values of the investment securities classified by level held as of December 31, 2025 and 2024 are as follows:

	Assets at Fair Value as of December 31, 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Short-term investments	$ 1,730,444	$ -	$ -	$ 1,730,444
Fixed income	29,248,085	-	-	29,248,085
Pooled separate accounts	-	1,263,301	-	1,263,301
Guaranteed contract	-	12,436	-	12,436
Total assets in the fair value hierarchy	$ 30,978,529	$ 1,275,737	$ -	32,254,266
Investments measured at net asset value (a)				45,507,045
Total investments at fair value				$ 77,761,311

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Common stock	$ 15,960	$ -	$ -	$ 15,960
Mutual funds	5,249,416	-	-	5,249,416
Short-term investments	1,161,099	-	-	1,161,099
Fixed income	24,402,845	-	-	24,402,845
Pooled separate accounts	-	1,314,948	-	1,314,948
Guaranteed contract	-	16,068	-	16,068
Total assets in the fair value hierarchy	$ 30,829,320	$ 1,331,016	$ -	32,160,336
Investments measured at net asset value (a)				46,435,622
Total investments at fair value				$ 78,595,958

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

Per the accounting standard governing NAV as a practical expedient, the following table lists the Plan's investment in other companies by major category and then by investment manager:

		December 31, 2025						
Type	Type	NAV in Funds	Number of Funds	Remaining Life	Amount of Unfunded Commitments	Timing to Drawdown Commitments	Redemption	Redemption Restrictions
Private equity funds	Funds are focused on venture and buyout in the U.S., U.S. buyout primary partnerships and U.S. venture primary partnerships.	$ 1,049,774	8	1 to 6 years	$ 456,325	1 year	N/A	N/A
Common/collective trusts	Invest directly or indirectly in pooled investment vehicles, publicly traded fixed income securities of corporations, governments, and other entities, domestic and foreign emerging markets in Latin America, Asia, Europe, Middle East and Africa.	31,228,503	4	N/A	N/A	N/A	1 to 90 day notice	30 days
Private bond fund	Invest primarily in debt securities of high yield companies with credit rating equal or lower than BB+ rating	13,228,768	1	N/A	N/A	N/A	2 days prior to trade date	5 days after trade date
Total		$ 45,507,045	13		$ 456,325			

		December 31, 2024						
Type	**Type**	**NAV in Funds**	**Number of Funds**	**Remaining Life**	**Amount of Unfunded Commitments**	**Timing to Drawdown Commitments**	**Redemption**	**Redemption Restrictions**
Private equity funds	Funds are focused on venture and buyout in the U.S., U.S. buyout primary partnerships and U.S. venture primary partnerships.	$ 1,253,829	9	1 to 5 years	$ 340,776	1 year	N/A	N/A
Common/collective trusts	Invest directly or indirectly in pooled investment vehicles, publicly traded fixed income securities of corporations, governments, and other entities, domestic and foreign emerging markets in Latin America, Asia, Europe, Middle East and Africa.	31,467,707	6	N/A	N/A	N/A	1 to 90 day notice	30 days
Private bond fund	Invest primarily in debt securities of high yield companies with credit rating equal or lower than BB+ rating	13,714,086	1	N/A	N/A	N/A	2 days prior to trade date	5 days after trade date
Total		$ 46,435,622	16		$ 340,776			

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

Short-term investments consist of mutual funds and pooled funds based on quoted market prices.

Fixed income investments are composed of valued bonds and other debt-based securities which can be valued based on quoted market prices.

Pooled separate accounts are valued based upon the unit values of such pooled accounts held by the Plan at year-end. Unit values are based on the fair value of the underlying assets of the fund derived from inputs principally from or corroborated by observable market data by correlation or other means, although are not based upon quoted market prices in an active market. The underlying investments of the pooled separate accounts consist of long duration fixed income funds, each of which follows a separate investment strategy. Due to the nature of these pooled accounts, there are no unfunded commitments or redemption restrictions.

Guaranteed contract value approximates fair value and is based on the beginning policy balance, plus contributions, interest and transfers, less benefit payments, fees and transfers.

Common stocks are stated at quoted prices based on an active market.

Mutual funds are valued at quoted market prices which represent the NAV of shares held by the Plan at year-end. If there are no sales, the fund is valued at the last published sales price or the latest recorded bid quotation. The investment manager may also rely on the value obtained from a reputable broker or investment banker as of the valuation date.

The following investments are measured at NAV or its equivalent:

Private equity funds are valued at the most recent NAV per share as a practical expedient or capital account information available from the general partners.

Common/collective trusts are valued based on the NAV per unit, without further adjustment by management. The NAV is used as a practical expedient to estimate fair value. Investment in a collective investment vehicle (investee company) is valued by multiplying the investee company's NAV per share by the number of units or shares owned at valuation date as determined by the investee company. NAV per share is determined by the investee company's trustee by deducting all of its liabilities from the value of assets of the investee company and the resulting number is divided by the outstanding number of shares or units.

Private bond fund is valued at the capital account balance provided by the general partner for the plan interest in a limited partnership. The capital account is valued at fair value using NAV as a practical expedient. These funds invest primarily in publicly and privately issued debt securities and floating rate loans of investment and noninvestment grade (high-yield) companies.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, although 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 instruments could result in a different fair value measurement at the reporting date.

5. Unallocated Insurance Contracts

Under the terms of the immediate participation guarantee contract between the Plan and Metropolitan Life, Metropolitan Life has discretion over transfers of certain plan funds between the general fund and separate accounts. The separate account represents pooled funds of marketable securities. All separate accounts are administered by Metropolitan Life. Metropolitan Life's general fund is a portfolio of public and private assets consisting predominantly of fixed income securities. The cost of the Plan's investment in the general fund is equivalent to fair value due to its high level of liquidity and may vary significantly, and even display a negative balance, as a result of transfers between accounts by Metropolitan Life. The Plan shares in the investment experience of the general fund.

With respect to the Plan's investment in the separate accounts, the Plan is entitled to its proportionate share of the operating results and net assets of such accounts as reported to the Plan by Metropolitan Life. The Plan is required to maintain a minimum balance with Metropolitan Life as calculated by Metropolitan Life annually, based upon mortality rates, projected interest earnings, assumed retirement age and expense load.

6. Income Tax Status

The Plan has received a determination letter from the IRS dated December 11, 2017 stating that the Plan is qualified under Section 401(a) of the IRC and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and therefore, believes that the Plan is qualified and the related trust is tax-exempt.

Management has evaluated its tax position and does not believe there are any material uncertain tax positions taken. Accordingly, no unrecorded tax benefits or liabilities are required to be disclosed. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

7. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits. Additionally, the Plan is subject to risk since the private bond fund invests in securities and loans that are rated below investment grade or are unrated.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

As of December 31, 2025 and 2024, the Plan had investments of $63,148,687 and $62,374,361, respectively, that were concentrated in five funds.

8. Administrative Expenses

Investment management fees and administrative expenses are paid directly from plan assets.

9. Exempt Party in Interest Transaction

The Plan's investments are administered under a contract with The Bank of New York Mellon, the trustee and a custodian of the Plan and Metropolitan Life Insurance Company, a custodian of the Plan. Contributions are held and managed by the trustee and custodians, who invest cash received, interest and dividend income and make distributions to participants. These transactions qualify as party in interest transactions which are exempt from the prohibited transactions rules of ERISA.

Certain administrative functions of the Plan are performed by officers or employees of GSUSA. No such officer or employee receives compensation from the Plan.

10. Information Certified by Trustee and Custodian

The Plan Administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA for 2025 and 2024. Accordingly, The Bank of New York Mellon, the trustee and a custodian of the Plan has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024 and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2025, the related investment activity reported in the Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2025 and 2024 and the information reported in the supplemental Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended December 31, 2025. Such information was obtained by management and agreed to or derived from information certified as complete and accurate by a qualified institution.

11. Reconciliation of Financial Statements to Form 5500

The following is a summary of the underlying financial information of the Plan, as it is presented in the Forms 5500 as of December 31, 2025 and 2024, respectively:

		2025	2024
Common stocks	1c(4)(B)	$ -	$ 15,960
103-12 investment entity [6]	1c(12)	14,266,891	14,955,984
Registered investment companies (mutual funds) [4]	1c(13)	38,454	5,278,138
Common/collective trusts	1c(9)	31,228,503	31,467,707
Guaranteed contract	1c(14)	12,436	16,068
U.S. Government securities [2]	1c(2)	28,070,145	23,480,600
Corporate debt instruments [3]	1c(3)(A)	2,402,787	2,208,471
Cash and cash equivalents	1c(1)	1,730,444	1,161,099
Other investments [5]	1c(15)	11,651	11,931
Total investments		$ 77,761,311	$ 78,595,958
Pooled separate accounts, per the financial statements		$ 1,263,301	$ 1,314,948
Less portions from Metlife-Blackrock Bond Market Fund:			
U.S. Government securities (a)		(692,670)	(766,799)
Corporate debt instrument (b)		(532,177)	(519,427)
Registered investment companies (c)		(38,454)	(28,722)
[1] Pooled separate accounts, per Form 5500		$ -	$ -
Fixed income, per the financial statements		$ 29,248,085	$ 24,402,845
Less Barrow Hanley, corporate debt instruments (d)		(1,870,610)	(1,689,044)
Add U.S. Government securities in pooled separate accounts (a above)		692,670	766,799
[2] U.S. Government securities, per Form 5500		$ 28,070,145	$ 23,480,600
Corporate debt instruments:			
Corporate debt instruments in pooled separate accounts (b above)		$ 532,177	$ 519,427
Barrow Hanley, corporate debt instruments (d above)		1,870,610	1,689,044
[3] Corporate debt instruments, per Form 5500		$ 2,402,787	$ 2,208,471
Mutual funds:			
Mutual funds per financial statements		$ -	$ 5,249,416
Registered investment companies in pooled separate accounts (c above)		38,454	28,722
[4] Registered investment companies (mutual funds), per Form 5500		$ 38,454	$ 5,278,138

	2025	2024
Private equities and hedge funds, per the financial statements	$ 1,049,774	$ 1,253,829
Less all Harbourvest Funds (e)	(996,522)	(1,170,294)
Less GS Private Equity Manager Fund and GS IX Manager Fund, 103-12 entities (e)	(41,601)	(71,604)
[5] Other investments, per Form 5500	$ 11,651	$ 11,931
103-12 investment entity securities:		
IR&M Long G/C Fund (private bond fund per the financial statements)	$ 13,228,768	$ 13,714,086
Harbourvest and GS Funds, 103-12 entity (sum of e)	1,038,123	1,241,898
[6] 103-12 investment entity, per Form 5500	$ 14,266,891	$ 14,955,984

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2025, to Form 5500:

Net assets available for benefits per financial statements	$ 83,178,243
Less items accrued in liquidation	(3,970,500)
Net assets available for benefits per Form 5500	$ 79,207,743

The following reconciles the increase in net assets per the financial statements for the year ended December 31 2025, to Form 5500:

Increase in net assets per the financial statements, including adjustments in liquidation	$ 3,142,743
Items accrued in liquidation, net	3,970,500
Decrease in net assets per Form 5500	$ (827,757)

12. Subsequent Events

The Plan has evaluated subsequent events for recognition or disclosure through October 6, 2026, the date the financial statements were available to be issued.

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
U. S. GOVERNMENT SECURITIES						
K43F13426002	912803DQ3	U S TREASURY BD PRIN STRIP 0.000% 02/15/2041 DD 02/15/11	5,000.000	2,490.35	2,488.65	(1.70)
K43F13426002	912803DX8	U S TREASURY BD PRIN STRIP 0.000% 05/15/2042 DD 05/15/12	25,000.000	11,510.15	11,496.50	(13.65)
K43F13426002	912803ED1	U S TREASURY BD PRIN STRIP 0.000% 08/15/2043 DD 08/15/13	15,000.000	6,537.67	6,403.05	(134.62)
K43F13426002	912803EE9	U S TREASURY BD PRIN STRIP 0.000% 11/15/2043 DD 11/15/13	75,000.000	31,795.94	31,583.25	(212.69)
K43F13426002	912803EF6	U S TREASURY BD PRIN STRIP 0.000% 02/15/2044 DD 02/18/14	60,000.000	25,421.48	24,892.80	(528.68)
K43F13426002	912803EH2	U S TREASURY BD PRIN STRIP 0.000% 05/15/2044 DD 05/15/14	20,000.000	8,234.45	8,174.40	(60.05)
K43F13426002	912803EJ8	U S TREASURY BD PRIN STRIP 0.000% 08/15/2044 DD 08/15/14	15,000.000	6,106.65	6,047.40	(59.25)
K43F13426002	912803EK5	U S TREASURY BD PRIN STRIP 0.000% 11/15/2044 DD 11/17/14	15,000.000	6,023.25	5,959.20	(64.05)
K43F13426002	912803EP4	U S TREASURY BD PRIN STRIP 0.000% 08/15/2045 DD 08/17/15	20,000.000	7,827.07	7,643.60	(183.47)
K43F13426002	912803ET6	U S TREASURY BD PRIN STRIP 0.000% 05/15/2046 DD 05/16/16	60,000.000	22,142.55	22,021.80	(120.75)
K43F13426002	912803EU3	U S TREASURY BD PRIN STRIP 0.000% 08/15/2046 DD 08/15/16	65,000.000	23,649.90	23,557.95	(91.95)
K43F13426002	912803EW9	U S TREASURY BD PRIN STRIP 0.000% 02/15/2047 DD 02/15/17	65,000.000	23,114.55	22,909.25	(205.30)
K43F13426002	912803EY5	U S TREASURY BD PRIN STRIP 0.000% 05/15/2047 DD 05/15/17	45,000.000	15,731.10	15,672.15	(58.95)
K43F13426002	912803EZ2	U S TREASURY BD PRIN STRIP 0.000% 08/15/2047 DD 08/15/17	90,000.000	30,798.29	30,877.20	78.91
K43F13426002	912803FB4	U S TREASURY BD PRIN STRIP 0.000% 02/15/2048 DD 02/15/18	59,000.000	19,749.07	19,731.96	(17.11)
K43F13426002	912803FD0	U S TREASURY BD PRIN STRIP 0.000% 05/15/2048 DD 05/15/18	65,000.000	21,021.51	21,457.80	436.29
K43F13426002	912803FE8	U S TREASURY BD PRIN STRIP 0.000% 08/15/2048 DD 08/15/18	115,000.000	36,941.52	37,455.50	513.98
K43F13426002	912803FF5	U S TREASURY BD PRIN STRIP 0.000% 11/15/2048 DD 11/15/18	65,000.000	20,990.65	20,903.35	(87.30)
K43F13426002	912803FG3	U S TREASURY BD PRIN STRIP 0.000% 02/15/2049 DD 02/15/19	195,000.000	62,305.54	61,832.55	(472.99)
K43F13426002	912803FJ7	U S TREASURY BD PRIN STRIP 0.000% 05/15/2049 DD 05/15/19	110,000.000	35,380.35	34,464.10	(916.25)
K43F13426002	912803FL2	U S TREASURY BD PRIN STRIP 0.000% 11/15/2049 DD 11/15/19	106,000.000	32,738.48	32,350.14	(388.34)
K43F13426002	912803FT5	U S TREASURY BD PRIN STRIP 0.000% 11/15/2050 DD 11/16/20	238,000.000	70,087.11	69,065.22	(1,021.89)
K43F13426002	912803FV0	U S TREASURY BD PRIN STRIP 0.000% 02/15/2051 DD 02/16/21	165,000.000	47,780.91	47,229.60	(551.31)
K43F13426002	912803FY4	U S TREASURY BD PRIN STRIP 0.000% 05/15/2051 DD 05/17/21	201,000.000	58,580.37	56,840.79	(1,739.58)
K43F13426002	912803GA5	U S TREASURY BD PRIN STRIP 0.000% 08/15/2051 DD 08/16/21	160,000.000	45,777.79	44,747.20	(1,030.59)
K43F13426002	912803GC1	U S TREASURY BD PRIN STRIP 0.000% 11/15/2051 DD 11/15/21	75,000.000	20,808.77	20,745.00	(63.77)
K43F13426002	912803GE7	U S TREASURY BD PRIN STRIP 0.000% 02/15/2052 DD 02/15/22	155,000.000	42,623.09	42,321.20	(301.89)
K43F13426002	912803GH0	U S TREASURY BD PRIN STRIP 0.000% 05/15/2052 DD 05/16/22	185,000.000	50,227.10	49,961.10	(266.00)
K43F13426002	912803GK3	U S TREASURY BD PRIN STRIP 0.000% 08/15/2052 DD 08/15/22	75,000.000	19,864.27	20,026.50	162.23
K43F13426002	912803GP2	U S TREASURY BD PRIN STRIP 0.000% 02/15/2053 DD 02/15/23	140,000.000	37,969.93	36,646.40	(1,323.53)
K43F13426002	912803GS6	U S TREASURY BD PRIN STRIP 0.000% 05/15/2053 DD 05/15/23	142,000.000	37,875.72	36,766.64	(1,109.08)
K43F13426002	912803GW7	U S TREASURY BD PRIN STRIP 0.000% 11/15/2053 DD 11/15/23	40,000.000	10,391.11	10,202.80	(188.31)
K43F13426002	912803GY3	U S TREASURY BD PRIN STRIP 0.000% 02/15/2054 DD 02/15/24	170,000.000	43,751.04	42,760.10	(990.94)
K43F13426002	912803HB2	U S TREASURY BD PRIN STRIP 0.000% 05/15/2054 DD 05/15/24	238,000.000	60,469.14	59,445.26	(1,023.88)
K43F13426002	912803HD8	U S TREASURY BD PRIN STRIP 0.000% 08/15/2054 DD 08/15/24	245,000.000	61,492.82	60,294.50	(1,198.32)
K43F13426002	912803HF3	U S TREASURY BD PRIN STRIP 0.000% 11/15/2054 DD 11/15/24	100,000.000	25,068.59	24,369.00	(699.59)
K43F13426002	912803HN6	U S TREASURY BD PRIN STRIP 0.000% 08/15/2055 DD 08/15/25	46,000.000	11,377.43	10,884.52	(492.91)
K43F13426002	912803HQ9	U S TREASURY BD PRIN STRIP 0.000% 11/15/2055 DD 11/17/25	155,000.000	37,276.31	36,220.40	(1,055.91)
K43F13426002	912834B56	U S TREASURY BD CPN STRIP 0.000% 02/15/2052 DD 02/15/22	15,000.000	4,121.60	4,009.80	(111.80)
K43F13426002	912834C55	U S TREASURY BD CPN STRIP 0.000% 05/15/2052 DD 05/16/22	20,000.000	5,278.40	5,270.80	(7.60)
K43F13426002	912834JP4	U S TREASURY BD CPN STRIP 0.000% 02/15/2041 DD 02/15/11	15,000.000	6,962.85	7,243.80	280.95

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
K43F13426002	912834KB3	U S TREASURY BD CPN STRIP 0.000% 05/15/2045 DD 05/15/15	20,000.000	7,346.98	7,547.40	200.42
K43F13426002	912834KH0	U S TREASURY BD CPN STRIP 0.000% 05/15/2041 DD 05/16/11	45,000.000	20,745.10	21,436.20	691.10
K43F13426002	912834KP2	U S TREASURY BD CPN STRIP 0.000% 08/15/2041 DD 08/15/11	25,000.000	11,292.37	11,730.50	438.13
K43F13426002	912834KV9	U S TREASURY BD CPN STRIP 0.000% 11/15/2041 DD 11/15/11	45,000.000	19,622.91	20,772.90	1,149.99
K43F13426002	912834LB2	U S TREASURY BD CPN STRIP 0.000% 02/15/2042 DD 02/15/12	50,000.000	21,033.50	22,739.00	1,705.50
K43F13426002	912834LK2	U S TREASURY BD CPN STRIP 0.000% 05/15/2042 DD 05/15/12	35,000.000	15,014.40	15,673.35	658.95
K43F13426002	912834LX4	U S TREASURY BD CPN STRIP 0.000% 11/15/2042 DD 11/15/12	55,000.000	22,262.35	23,947.00	1,684.65
K43F13426002	912834MD7	U S TREASURY BD CPN STRIP 0.000% 02/15/2043 DD 02/15/13	35,000.000	14,140.63	15,006.95	866.32
K43F13426002	912834MM7	U S TREASURY BD CPN STRIP 0.000% 05/15/2043 DD 05/15/13	5,000.000	2,003.62	2,112.90	109.28
K43F13426002	912834MZ8	U S TREASURY BD CPN STRIP 0.000% 11/15/2043 DD 11/15/13	70,000.000	27,950.92	28,688.80	737.88
K43F13426002	912834NP9	U S TREASURY BD CPN STRIP 0.000% 05/15/2044 DD 05/15/14	30,000.000	11,586.90	11,940.60	353.70
K43F13426002	912834NV6	U S TREASURY BD CPN STRIP 0.000% 08/15/2044 DD 08/15/14	35,000.000	13,010.90	13,729.45	718.55
K43F13426002	912834PB8	U S TREASURY BD CPN STRIP 0.000% 11/15/2044 DD 11/17/14	35,000.000	12,867.75	13,549.20	681.45
K43F13426002	912834PH5	U S TREASURY BD CPN STRIP 0.000% 02/15/2045 DD 02/17/15	35,000.000	13,115.55	13,394.50	278.95
K43F13426002	912834PM4	U S TREASURY BD CPN STRIP 0.000% 08/15/2045 DD 08/17/15	95,000.000	34,878.60	35,297.25	418.65
K43F13426002	912834PT9	U S TREASURY BD CPN STRIP 0.000% 11/15/2045 DD 11/16/15	10,000.000	3,511.49	3,665.70	154.21
K43F13426002	912834PZ5	U S TREASURY BD CPN STRIP 0.000% 02/15/2046 DD 02/16/16	30,000.000	10,366.50	10,859.10	492.60
K43F13426002	912834QH4	U S TREASURY BD CPN STRIP 0.000% 05/15/2046 DD 05/16/16	30,000.000	10,239.00	10,719.60	480.60
K43F13426002	912834QP6	U S TREASURY BD CPN STRIP 0.000% 08/15/2046 DD 08/15/16	20,000.000	6,743.40	7,059.60	316.20
K43F13426002	912834RK6	U S TREASURY BD CPN STRIP 0.000% 05/15/2047 DD 05/15/17	30,000.000	10,045.20	10,198.80	153.60
K43F13426002	912834RR1	U S TREASURY BD CPN STRIP 0.000% 08/15/2047 DD 08/15/17	10,000.000	3,217.80	3,355.40	137.60
K43F13426002	912834SZ2	U S TREASURY BD CPN STRIP 0.000% 11/15/2047 DD 11/15/17	35,000.000	11,180.20	11,598.30	418.10
K43F13426002	912834TF5	U S TREASURY BD CPN STRIP 0.000% 02/15/2048 DD 02/15/18	15,000.000	4,709.70	4,908.30	198.60
K43F13426002	912834TP3	U S TREASURY BD CPN STRIP 0.000% 05/15/2048 DD 05/15/18	15,000.000	4,649.85	4,848.90	199.05
K43F13426002	912834TV0	U S TREASURY BD CPN STRIP 0.000% 08/15/2048 DD 08/15/18	25,000.000	7,942.80	7,984.75	41.95
K43F13426002	912834UH9	U S TREASURY BD CPN STRIP 0.000% 02/15/2049 DD 02/15/19	35,000.000	10,691.80	10,870.30	178.50
K43F13426002	912834UR7	U S TREASURY BD CPN STRIP 0.000% 05/15/2049 DD 05/15/19	15,000.000	4,503.90	4,603.05	99.15
K43F13426002	912834WC8	U S TREASURY BD CPN STRIP 0.000% 08/15/2050 DD 08/17/20	25,000.000	6,999.75	7,165.25	165.50
K43F13426002	912834WR5	U S TREASURY BD CPN STRIP 0.000% 02/15/2051 DD 02/16/21	30,000.000	8,664.60	8,396.10	(268.50)
K43F13426002	912834WZ7	U S TREASURY BD CPN STRIP 0.000% 05/15/2051 DD 05/17/21	5,000.000	1,357.80	1,383.95	26.15
K43F13426002	912834XG8	U S TREASURY BD CPN STRIP 0.000% 08/15/2051 DD 08/16/21	20,000.000	5,599.15	5,481.80	(117.35)
K43F13427002	912810SL3	U S TREASURY BOND 2.000% 02/15/2050 DD 02/15/20	1,020,000.000	593,313.60	600,759.60	7,446.00
K43F13427002	912810TT5	U S TREASURY BOND 4.125% 08/15/2053 DD 08/15/23	495,000.000	438,525.61	440,104.50	1,578.89
K43F13427002	91282CNT4	U S TREASURY NOTE 4.250% 08/15/2035 DD 08/15/25	150,000.000	152,535.74	151,407.00	(1,128.74)
	TOTAL U. S. GOVERNMENT SECURITIES			**2,689,965.24**	**2,695,909.23**	**5,943.99**
CORPORATE DEBT INSTRUMENTS - PREFERRED						
K43F13427002	00440EAW7	CHUBB INA HOLDINGS LLC 4.350% 11/03/2045 DD 11/03/15	5,000.000	4,264.40	4,365.80	101.40
K43F13427002	010392FL7	ALABAMA POWER CO 4.150% 08/15/2044 DD 08/26/14	10,000.000	8,226.80	8,382.00	155.20
K43F13427002	010392FW3	ALABAMA POWER CO 3.000% 03/15/2052 DD 11/18/21	10,000.000	6,430.30	6,495.80	65.50
K43F13427002	023135BT2	AMAZON.COM INC 2.500% 06/03/2050 DD 06/03/20	15,000.000	8,964.45	9,022.80	58.35
K43F13427002	03522AAJ9	ANHEUSER-BUSCH COS LLC / ANHEU 4.900% 02/01/2046 DD 02/01/19	30,000.000	27,304.20	27,874.20	570.00

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
K43F13427002	037833DW7	APPLE INC 2.650% 05/11/2050 DD 05/11/20	5,000.000	3,168.00	3,138.10	(29.90)
K43F13427002	049560AM7	ATMOS ENERGY CORP 4.125% 10/15/2044 DD 10/15/14	5,000.000	4,074.55	4,230.00	155.45
K43F13427002	059165EL0	BALTIMORE GAS AND ELECTRIC CO 3.200% 09/15/2049 DD 09/12/19	5,000.000	3,309.55	3,390.35	80.80
K43F13427002	06051GJE0	BANK OF AMERICA CORP VAR RT 06/19/2041 DD 06/19/20	15,000.000	10,581.15	11,101.50	520.35
K43F13427002	06051GKC2	BANK OF AMERICA CORP VAR RT 09/21/2036 DD 09/21/21	10,000.000	8,162.00	8,789.10	627.10
K43F13427002	084659AP6	BERKSHIRE HATHAWAY ENERGY CO 3.800% 07/15/2048 DD 01/05/18	10,000.000	7,427.30	7,603.20	175.90
K43F13427002	084664CV1	BERKSHIRE HATHAWAY FINANCE COR 2.850% 10/15/2050 DD 10/15/20	10,000.000	6,286.70	6,460.60	173.90
K43F13427002	10373QBV1	BP CAPITAL MARKETS AMERICA INC 4.893% 09/11/2033 DD 05/11/23	10,000.000	9,675.80	10,188.00	512.20
K43F13427002	112586AB8	BROOKFIELD ASSET MANAGEMENT LT 6.077% 09/15/2055 DD 09/09/25	10,000.000	9,999.80	10,265.60	265.80
K43F13427002	12189LAC5	BURLINGTON NORTHERN SANTA FE L 5.050% 03/01/2041 DD 09/10/10	5,000.000	4,732.75	4,916.45	183.70
K43F13427002	12189LAP6	BURLINGTON NORTHERN SANTA FE L 5.150% 09/01/2043 DD 08/22/13	10,000.000	9,580.30	9,709.60	129.30
K43F13427002	125523BK5	CIGNA GROUP/THE 3.875% 10/15/2047 DD 04/15/20	10,000.000	7,293.20	7,728.80	435.60
K43F13427002	166756AH9	CHEVRON USA INC 2.343% 08/12/2050 DD 08/12/20	10,000.000	5,629.00	5,831.50	202.50
K43F13427002	171239AJ5	CHUBB INA HOLDINGS LLC 3.050% 12/15/2061 DD 11/18/21	10,000.000	6,085.80	6,167.40	81.60
K43F13427002	172967JU6	CITIGROUP INC 4.650% 07/30/2045 DD 07/30/15	10,000.000	8,737.00	9,030.20	293.20
K43F13427002	191241AF5	COCA-COLA FEMSA SAB DE CV 5.250% 11/26/2043 DD 11/26/13	20,000.000	18,673.00	19,590.40	917.40
K43F13427002	20030NBT7	COMCAST CORP 3.200% 07/15/2036 DD 07/19/16	5,000.000	4,010.80	4,274.40	263.60
K43F13427002	20030NCE9	COMCAST CORP 3.999% 11/01/2049 DD 10/19/17	5,000.000	3,787.05	3,700.45	(86.60)
K43F13427002	20030NDH1	COMCAST CORP 3.750% 04/01/2040 DD 03/27/20	10,000.000	8,050.50	8,264.60	214.10
K43F13427002	20030NDL2	COMCAST CORP 2.800% 01/15/2051 DD 05/28/20	5,000.000	2,982.10	2,912.80	(69.30)
K43F13427002	202795JJ0	COMMONWEALTH EDISON CO 3.650% 06/15/2046 DD 06/27/16	10,000.000	7,474.90	7,667.10	192.20
K43F13427002	202795JS0	COMMONWEALTH EDISON CO 3.000% 03/01/2050 DD 02/25/20	10,000.000	6,458.60	6,559.10	100.50
K43F13427002	23338VAL0	DTE ELECTRIC CO 2.950% 03/01/2050 DD 02/26/20	10,000.000	6,507.00	6,600.60	93.60
K43F13427002	24703DBF7	DELL INTERNATIONAL LLC / EMC C 3.375% 12/15/2041 DD 06/15/23	20,000.000	14,726.60	15,249.80	523.20
K43F13427002	26441CCA1	DUKE ENERGY CORP 6.100% 09/15/2053 DD 09/08/23	20,000.000	20,341.00	20,783.40	442.40
K43F13427002	26442CAR5	DUKE ENERGY CAROLINAS LLC 3.875% 03/15/2046 DD 03/11/16	10,000.000	7,752.80	7,946.60	193.80
K43F13427002	26442UAR5	DUKE ENERGY PROGRESS LLC 5.350% 03/15/2053 DD 03/09/23	5,000.000	4,732.15	4,788.25	56.10
K43F13427002	26444HAA9	DUKE ENERGY FLORIDA LLC 3.400% 10/01/2046 DD 09/09/16	10,000.000	7,090.70	7,321.30	230.60
K43F13427002	29364WBQ0	ENTERGY LOUISIANA LLC 5.800% 03/15/2055 DD 01/07/25	10,000.000	9,941.50	10,088.70	147.20
K43F13427002	29379VBC6	ENTERPRISE PRODUCTS OPERATING 5.100% 02/15/2045 DD 02/12/14	5,000.000	4,612.70	4,699.95	87.25
K43F13427002	29379VBZ5	ENTERPRISE PRODUCTS OPERATING 3.950% 01/31/2060 DD 01/15/20	10,000.000	7,208.10	7,330.00	121.90
K43F13427002	29446MAH5	EQUINOR ASA 3.700% 04/06/2050 DD 04/06/20	5,000.000	3,709.15	3,803.70	94.55
K43F13427002	30231GAZ5	EXXON MOBIL CORP 3.095% 08/16/2049 DD 08/16/19	10,000.000	6,673.10	6,853.40	180.30
K43F13427002	30231GBM3	EXXON MOBIL CORP 3.452% 04/15/2051 DD 04/15/20	15,000.000	10,530.90	10,797.60	266.70

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
K43F13427002	30303M8J4	META PLATFORMS INC 4.450% 08/15/2052 DD 08/09/22	10,000.000	8,442.40	8,162.90	(279.50)
K43F13427002	303901BR2	FAIRFAX FINANCIAL HOLDINGS LTD 6.350% 03/22/2054 DD 09/22/24	20,000.000	20,671.60	20,771.60	100.00
K43F13427002	303901BY7	FAIRFAX FINANCIAL HOLDINGS LTD 6.500% 05/20/2055 DD 05/20/25	10,000.000	9,972.50	10,614.90	642.40
K43F13427002	341081FQ5	FLORIDA POWER & LIGHT CO 3.950% 03/01/2048 DD 02/28/18	10,000.000	7,863.90	8,015.40	151.50
K43F13427002	341081FR3	FLORIDA POWER & LIGHT CO 4.125% 06/01/2048 DD 05/08/18	10,000.000	8,014.90	8,178.70	163.80
K43F13427002	341081FX0	FLORIDA POWER & LIGHT CO 3.150% 10/01/2049 DD 09/13/19	5,000.000	3,376.55	3,434.60	58.05
K43F13427002	341081GZ4	FLORIDA POWER & LIGHT CO 5.800% 03/15/2065 DD 02/21/25	5,000.000	4,986.55	5,103.20	116.65
K43F13427002	36166NAJ2	GE CAPITAL FUNDING LLC 4.400% 05/15/2030 DD 11/15/20	25,000.000	23,823.25	24,992.00	1,168.75
K43F13427002	373334JW2	GEORGIA POWER CO 4.300% 03/15/2042 DD 03/06/12	10,000.000	8,511.20	8,774.80	263.60
K43F13427002	38141GB86	GOLDMAN SACHS GROUP INC/THE VAR RT 11/19/2045 DD 11/19/24	15,000.000	14,499.30	15,058.20	558.90
K43F13427002	38141GYC2	GOLDMAN SACHS GROUP INC/THE VAR RT 04/22/2042 DD 04/22/21	10,000.000	7,296.50	7,765.60	469.10
K43F13427002	38141GZN7	GOLDMAN SACHS GROUP INC/THE VAR RT 02/24/2043 DD 01/24/22	15,000.000	11,173.35	11,783.70	610.35
K43F13427002	437076BA9	HOME DEPOT INC/THE 4.200% 04/01/2043 DD 04/05/13	10,000.000	8,463.80	8,697.80	234.00
K43F13427002	437076BD3	HOME DEPOT INC/THE 4.875% 02/15/2044 DD 09/10/13	5,000.000	4,577.60	4,683.65	106.05
K43F13427002	45866FAX2	INTERCONTINENTAL EXCHANGE INC 4.950% 06/15/2052 DD 05/23/22	15,000.000	13,378.07	13,806.72	428.65
K43F13427002	46647PAK2	JPMORGAN CHASE & CO VAR RT 07/24/2048 DD 07/24/17	5,000.000	3,947.65	4,096.60	148.95
K43F13427002	46647PBM7	JPMORGAN CHASE & CO VAR RT 04/22/2041 DD 04/22/20	10,000.000	7,420.10	7,880.10	460.00
K43F13427002	46647PCD6	JPMORGAN CHASE & CO VAR RT 04/22/2042 DD 04/22/21	15,000.000	11,024.55	11,682.30	657.75
K43F13427002	491674BM8	KENTUCKY UTILITIES CO 3.300% 06/01/2050 DD 06/03/20	10,000.000	6,745.10	6,907.60	162.50
K43F13427002	512807AW8	LAM RESEARCH CORP 2.875% 06/15/2050 DD 05/05/20	10,000.000	6,328.10	6,513.10	185.00
K43F13427002	540424AR9	LOEWS CORP 4.125% 05/15/2043 DD 05/07/13	10,000.000	8,297.00	8,529.10	232.10
K43F13427002	57636QAT1	MASTERCARD INC 2.950% 03/15/2051 DD 03/04/21	5,000.000	3,235.60	3,295.50	59.90
K43F13427002	59156RBN7	METLIFE INC 4.050% 03/01/2045 DD 03/05/15	10,000.000	8,014.10	8,300.50	286.40
K43F13427002	595620AR6	MIDAMERICAN ENERGY CO 3.950% 08/01/2047 DD 02/01/17	5,000.000	3,893.40	3,969.65	76.25
K43F13427002	595620AU9	MIDAMERICAN ENERGY CO 4.250% 07/15/2049 DD 01/09/19	5,000.000	4,060.15	4,110.45	50.30
K43F13427002	59562VBD8	BERKSHIRE HATHAWAY ENERGY CO 5.150% 11/15/2043 DD 11/08/13	10,000.000	9,499.20	9,624.80	125.60
K43F13427002	61747YEL5	MORGAN STANLEY VAR RT 01/21/2033 DD 01/24/22	20,000.000	17,149.20	18,273.20	1,124.00
K43F13427002	61747YFV2	MORGAN STANLEY VAR RT 11/19/2055 DD 11/20/24	30,000.000	28,975.20	29,751.30	776.10
K43F13427002	637432NT8	NATIONAL RURAL UTILITIES COOPE 4.300% 03/15/2049 DD 01/31/19	5,000.000	4,046.80	4,209.70	162.90
K43F13427002	665772CS6	NORTHERN STATES POWER CO/MN 2.600% 06/01/2051 DD 06/15/20	4,000.000	2,390.84	2,452.40	61.56
K43F13427002	665772CV9	NORTHERN STATES POWER CO/MN 4.500% 06/01/2052 DD 05/09/22	5,000.000	4,203.20	4,260.70	57.50
K43F13427002	667274AA2	NORTHWELL HEALTHCARE INC 3.979% 11/01/2046 DD 09/27/16	10,000.000	7,641.90	7,925.50	283.60
K43F13427002	677415CR0	OHIO POWER CO 4.000% 06/01/2049 DD 05/22/19	10,000.000	7,509.20	7,713.50	204.30
K43F13427002	693304AW7	PECO ENERGY CO 3.900% 03/01/2048 DD 02/23/18	10,000.000	7,766.60	7,874.30	107.70
K43F13427002	70213HAF5	MASS GENERAL BRIGHAM INC 3.342% 07/01/2060 DD 01/29/20	10,000.000	6,523.50	6,540.80	17.30

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
K43F13427002	713448DP0	PEPSICO INC 3.450% 10/06/2046 DD 10/06/16	5,000.000	3,680.20	3,784.60	104.40
K43F13427002	74340XBP5	PROLOGIS LP 3.000% 04/15/2050 DD 02/18/20	5,000.000	3,208.90	3,310.05	101.15
K43F13427002	744320BA9	PRUDENTIAL FINANCIAL INC 3.935% 12/07/2049 DD 12/07/17	10,000.000	7,550.00	7,773.80	223.80
K43F13427002	773903AM1	ROCKWELL AUTOMATION INC 2.800% 08/15/2061 DD 08/17/21	10,000.000	5,613.90	5,778.80	164.90
K43F13427002	842434CS9	SOUTHERN CALIFORNIA GAS CO 4.300% 01/15/2049 DD 09/24/18	5,000.000	4,061.30	4,096.50	35.20
K43F13427002	842434CY6	SOUTHERN CALIFORNIA GAS CO 5.750% 06/01/2053 DD 05/23/23	5,000.000	4,975.40	4,986.80	11.40
K43F13427002	86562MEB2	SUMITOMO MITSUI FINANCIAL GROU VAR RT 07/08/2046 DD 07/08/25	10,000.000	10,000.00	10,160.50	160.50
K43F13427002	89153VAV1	TOTALENERGIES CAPITAL INTERNAT 3.127% 05/29/2050 DD 05/29/20	10,000.000	6,561.10	6,690.70	129.60
K43F13427002	89153VAW9	TOTALENERGIES CAPITAL INTERNAT 3.386% 06/29/2060 DD 06/29/20	5,000.000	3,239.15	3,260.90	21.75
K43F13427002	907818EC8	UNION PACIFIC CORP 3.875% 02/01/2055 DD 01/29/15	5,000.000	3,761.10	3,762.15	1.05
K43F13427002	907818FN3	UNION PACIFIC CORP 2.973% 09/16/2062 DD 03/16/21	10,000.000	5,764.90	5,880.10	115.20
K43F13427002	91324PFL1	UNITEDHEALTH GROUP INC 5.625% 07/15/2054 DD 07/25/24	40,000.000	37,705.39	39,374.40	1,669.01
K43F13427002	91324PFR8	UNITEDHEALTH GROUP INC 5.950% 06/15/2055 DD 06/20/25	5,000.000	4,949.70	5,154.05	204.35
K43F13427002	927804GS7	VIRGINIA ELECTRIC AND POWER CO 5.550% 08/15/2054 DD 08/12/24	20,000.000	19,362.20	19,477.60	115.40
K43F13427002	927804GW8	VIRGINIA ELECTRIC AND POWER CO 5.600% 09/15/2055 DD 09/10/25	15,000.000	14,965.20	14,616.75	(348.45)
K43F13427002	95000U2Q5	WELLS FARGO & CO VAR RT 04/30/2041 DD 04/30/20	40,000.000	29,026.80	31,108.80	2,082.00
K43F13427002	95040QAF1	WELLTOWER OP LLC 4.950% 09/01/2048 DD 08/16/18	5,000.000	4,496.90	4,658.05	161.15
	TOTAL CORPORATE DEBT INSTRUMENTS - PREFERRED			**797,840.70**	**821,552.57**	**23,711.87**
CORPORATE DEBT INSTRUMENTS						
K43F13422102	999G69524	*PRUDENTIAL LONG DURATION CORPORATE BOND FUND	126,477.690	15,480,429.36	13,526,788.95	(1,953,640.41)
K43F13422102	99VVCJ7T6	*FIAM CREDIT POOL 0.000% 12/31/2049 DD 04/01/21	735,189.211	10,799,929.51	11,711,564.13	911,634.62
K43F13427002	00185AAG9	AON GLOBAL LTD 4.600% 06/14/2044 DD 05/28/14	10,000.000	8,467.20	8,766.00	298.80
K43F13427002	00206RKA9	AT&T INC 3.650% 06/01/2051 DD 05/28/20	15,000.000	10,605.60	10,583.25	(22.35)
K43F13427002	00206RKB7	AT&T INC 3.850% 06/01/2060 DD 05/28/20	5,000.000	3,465.90	3,446.60	(19.30)
K43F13427002	00206RKJ0	AT&T INC 3.500% 09/15/2053 DD 03/15/21	17,000.000	11,453.24	11,425.53	(27.71)
K43F13427002	00206RLV2	AT&T INC 3.650% 09/15/2059 DD 03/15/21	25,000.000	16,603.00	16,574.75	(28.25)
K43F13427002	00206RMN9	AT&T INC 3.800% 12/01/2057 DD 06/01/21	6,000.000	4,148.04	4,143.24	(4.80)
K43F13427002	03027XBD1	AMERICAN TOWER CORP 3.100% 06/15/2050 DD 06/03/20	10,000.000	6,422.40	6,596.30	173.90
K43F13427002	03027XBK5	AMERICAN TOWER CORP 2.950% 01/15/2051 DD 11/20/20	5,000.000	3,107.95	3,193.80	85.85
K43F13427002	031162CS7	AMGEN INC 3.375% 02/21/2050 DD 02/21/20	10,000.000	6,844.80	7,144.40	299.60
K43F13427002	031162DT4	AMGEN INC 5.650% 03/02/2053 DD 03/02/23	10,000.000	9,646.30	9,834.10	187.80
K43F13427002	031162DU1	AMGEN INC 5.750% 03/02/2063 DD 03/02/23	10,000.000	9,622.70	9,798.00	175.30
K43F13427002	037735CY1	APPALACHIAN POWER CO 3.700% 05/01/2050 DD 05/14/20	10,000.000	6,951.60	7,282.80	331.20
K43F13427002	040555DJ0	ARIZONA PUBLIC SERVICE CO 5.900% 08/15/2055 DD 08/15/25	35,000.000	34,814.85	35,701.05	886.20
K43F13427002	05565QDW5	BP CAPITAL MARKETS PLC VAR RT 12/31/2049 DD 03/01/24	10,000.000	10,294.30	10,634.40	340.10
K43F13427002	06051GMD8	BANK OF AMERICA CORP VAR RT 10/25/2035 DD 10/25/24	10,000.000	10,004.70	10,261.00	256.30
K43F13427002	07274NBH5	BAYER US FINANCE II LLC 144A 4.700% 07/15/2064 DD	10,000.000	7,169.90	7,543.90	374.00

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
		07/15/18				
K43F13427002	0778FPAA7	BELL TELEPHONE CO OF CANADA OR 4.464% 04/01/2048 DD 03/29/18	10,000.000	8,096.50	8,281.40	184.90
K43F13427002	125896BY5	CMS ENERGY CORP VAR RT 06/01/2055 DD 02/21/25	10,000.000	10,000.00	10,283.50	283.50
K43F13427002	126650DZ0	CVS HEALTH CORP 5.875% 06/01/2053 DD 06/02/23	15,000.000	14,164.35	14,622.90	458.55
K43F13427002	161175BA1	CHARTER COMMUNICATIONS OPERATI 6.484% 10/23/2045 DD 10/23/16	10,000.000	9,692.70	9,420.30	(272.40)
K43F13427002	161175BC7	CHARTER COMMUNICATIONS OPERATI 6.834% 10/23/2055 DD 10/23/16	5,000.000	4,871.90	4,819.05	(52.85)
K43F13427002	161175BN3	CHARTER COMMUNICATIONS OPERATI 5.750% 04/01/2048 DD 04/17/18	15,000.000	12,834.45	12,833.70	(0.75)
K43F13427002	16412XAL9	CHENIERE CORPUS CHRISTI HOLDIN 2.742% 12/31/2039 DD 12/31/21	20,000.000	15,941.40	17,049.40	1,108.00
K43F13427002	16876HAB5	*CHILDREN'S HEALTH SYSTEM OF TE 2.511% 08/15/2050 DD 08/04/20	10,000.000	5,879.70	5,911.80	32.10
K43F13427002	172967PG0	CITIGROUP INC VAR RT 02/13/2035 DD 02/13/24	25,000.000	24,913.50	26,024.75	1,111.25
K43F13427002	198280AH2	COLUMBIA PIPELINE GROUP INC 5.800% 06/01/2045 DD 12/01/15	10,000.000	9,645.70	9,911.60	265.90
K43F13427002	20030NDS7	COMCAST CORP 2.887% 11/01/2051 DD 05/01/22	35,000.000	21,091.00	20,596.10	(494.90)
K43F13427002	21036PAZ1	CONSTELLATION BRANDS INC 4.100% 02/15/2048 DD 02/07/18	10,000.000	7,765.70	7,877.40	111.70
K43F13427002	210385AE0	CONSTELLATION ENERGY GENERATIO 6.500% 10/01/2053 DD 09/29/23	10,000.000	10,633.80	10,926.90	293.10
K43F13427002	224044CM7	COX COMMUNICATIONS INC 144A 2.950% 10/01/2050 DD 09/17/20	5,000.000	2,907.80	2,793.50	(114.30)
K43F13427002	224044CV7	COX COMMUNICATIONS INC 144A 5.950% 09/01/2054 DD 08/20/24	25,000.000	23,190.25	21,884.00	(1,306.25)
K43F13427002	22822VAX9	CROWN CASTLE INC 2.900% 04/01/2041 DD 02/16/21	15,000.000	10,443.60	10,964.85	521.25
K43F13427002	24703DBH3	DELL INTERNATIONAL LLC / EMC C 3.450% 12/15/2051 DD 06/15/23	4,000.000	2,718.16	2,735.00	16.84
K43F13427002	24703DBQ3	DELL INTERNATIONAL LLC / EMC C 4.850% 02/01/2035 DD 10/08/24	10,000.000	9,528.50	9,889.20	360.70
K43F13427002	25278XAQ2	DIAMONDBACK ENERGY INC 4.400% 03/24/2051 DD 03/24/21	10,000.000	7,759.90	8,043.40	283.50
K43F13427002	256677AH8	DOLLAR GENERAL CORP 4.125% 04/03/2050 DD 04/03/20	5,000.000	3,681.90	3,940.35	258.45
K43F13427002	25746UAV1	DOMINION ENERGY INC 5.950% 06/15/2035 DD 06/20/05	5,000.000	5,142.00	5,334.00	192.00
K43F13427002	26441CAP0	DUKE ENERGY CORP 4.800% 12/15/2045 DD 11/19/15	10,000.000	8,640.40	8,897.20	256.80
K43F13427002	26441CAT2	DUKE ENERGY CORP 3.750% 09/01/2046 DD 08/12/16	5,000.000	3,685.30	3,803.90	118.60
K43F13427002	26441CBU8	DUKE ENERGY CORP 5.000% 08/15/2052 DD 08/11/22	5,000.000	4,370.30	4,431.35	61.05
K43F13427002	26441CCF0	DUKE ENERGY CORP 5.800% 06/15/2054 DD 06/07/24	10,000.000	9,750.10	9,923.00	172.90
K43F13427002	26444HAF8	DUKE ENERGY FLORIDA LLC 4.200% 07/15/2048 DD 06/21/18	5,000.000	4,009.50	4,077.90	68.40
K43F13427002	28622HAC5	ELEVANCE HEALTH INC 5.125% 02/15/2053 DD 02/08/23	5,000.000	4,457.20	4,529.50	72.30
K43F13427002	29250NCF0	ENBRIDGE INC VAR RT 06/27/2054 DD 06/27/24	30,000.000	30,828.60	31,767.00	938.40
K43F13427002	29273RBJ7	ENERGY TRANSFER LP 6.125% 12/15/2045 DD 06/23/15	15,000.000	14,821.50	14,764.65	(56.85)
K43F13427002	29273VAW0	ENERGY TRANSFER LP 5.950% 05/15/2054 DD 01/25/24	10,000.000	9,667.50	9,519.60	(147.90)
K43F13427002	29279FAA7	ENERGY TRANSFER LP 6.250% 04/15/2049 DD 01/15/19	5,000.000	5,018.65	4,963.90	(54.75)
K43F13427002	29364GAK9	ENTERGY CORP 3.750% 06/15/2050 DD 05/19/20	10,000.000	7,098.80	7,285.90	187.10
K43F13427002	29364WBB3	ENTERGY LOUISIANA LLC 4.200% 09/01/2048 DD 08/14/18	5,000.000	3,977.00	4,055.85	78.85
K43F13427002	29446MAC6	EQUINOR ASA 3.250% 11/18/2049 DD 11/18/19	10,000.000	6,844.10	7,000.90	156.80

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
K43F13427002	30161NAY7	EXELON CORP 4.700% 04/15/2050 DD 04/01/20	5,000.000	4,223.10	4,292.50	69.40
K43F13427002	31428XDU7	FEDEX CORP 4.050% 02/15/2048 DD 08/15/25	10,000.000	7,662.30	7,672.40	10.10
K43F13427002	33939HAB5	FLEX INTERMEDIATE HOLDCO 144A 4.317% 12/30/2039 DD 05/28/21	10,000.000	7,682.40	8,422.00	739.60
K43F13427002	341081GE1	FLORIDA POWER & LIGHT CO 2.875% 12/04/2051 DD 11/18/21	15,000.000	9,392.25	9,598.80	206.55
K43F13427002	37045VAJ9	GENERAL MOTORS CO 5.200% 04/01/2045 DD 11/12/14	10,000.000	8,684.60	9,009.30	324.70
K43F13427002	37045XED4	GENERAL MOTORS FINANCIAL CO IN 6.400% 01/09/2033 DD 01/09/23	5,000.000	5,183.25	5,405.75	222.50
K43F13427002	444859CB6	HUMANA INC 5.750% 04/15/2054 DD 03/13/24	10,000.000	9,281.70	9,442.00	160.30
K43F13427002	49456BAT8	KINDER MORGAN INC 3.600% 02/15/2051 DD 02/11/21	10,000.000	6,765.10	7,021.20	256.10
K43F13427002	49456BAW1	KINDER MORGAN INC 5.450% 08/01/2052 DD 08/03/22	10,000.000	9,139.90	9,325.00	185.10
K43F13427002	501044DG3	KROGER CO/THE 4.450% 02/01/2047 DD 01/24/17	10,000.000	8,237.20	8,440.00	202.80
K43F13427002	53079EBK9	LIBERTY MUTUAL GROUP INC 144A 3.950% 05/15/2060 DD 05/07/20	10,000.000	6,719.30	6,945.70	226.40
K43F13427002	548661EF0	LOWE'S COS INC 4.450% 04/01/2062 DD 03/24/22	20,000.000	15,514.40	15,706.20	191.80
K43F13427002	548661EJ2	LOWE'S COS INC 4.250% 04/01/2052 DD 03/24/22	30,000.000	23,458.80	23,714.40	255.60
K43F13427002	55336VAT7	MPLX LP 5.500% 02/15/2049 DD 11/15/18	5,000.000	4,597.00	4,611.05	14.05
K43F13427002	55336VBP4	MPLX LP 5.200% 12/01/2047 DD 12/01/19	5,000.000	4,425.15	4,470.35	45.20
K43F13427002	56585AAF9	MARATHON PETROLEUM CORP 6.500% 03/01/2041 DD 09/01/11	10,000.000	10,367.40	10,673.00	305.60
K43F13427002	575767AN8	MASSACHUSETTS MUTUAL LIFE 144A 3.729% 10/15/2070 DD 10/11/19	5,000.000	3,233.60	3,244.85	11.25
K43F13427002	58013MFK5	MCDONALD'S CORP 3.625% 09/01/2049 DD 08/12/19	10,000.000	7,219.50	7,382.40	162.90
K43F13427002	61747YEF8	MORGAN STANLEY VAR RT 09/16/2036 DD 09/16/21	40,000.000	32,540.40	35,216.00	2,675.60
K43F13427002	655844BX5	NORFOLK SOUTHERN CORP 3.942% 11/01/2047 DD 05/01/18	10,000.000	7,696.40	7,916.90	220.50
K43F13427002	674599EM3	OCCIDENTAL PETROLEUM CORP 6.050% 10/01/2054 DD 07/26/24	10,000.000	9,487.90	9,568.10	80.20
K43F13427002	68235PAG3	ONE GAS INC 4.500% 11/01/2048 DD 11/05/18	5,000.000	4,174.10	4,272.50	98.40
K43F13427002	682680CA9	ONEOK INC 3.950% 03/01/2050 DD 08/19/19	10,000.000	7,221.60	7,279.70	58.10
K43F13427002	68268NAM5	ONEOK PARTNERS LP 6.200% 09/15/2043 DD 09/12/13	5,000.000	4,993.80	5,087.40	93.60
K43F13427002	68389XBJ3	ORACLE CORP 4.000% 07/15/2046 DD 07/07/16	5,000.000	3,852.00	3,481.85	(370.15)
K43F13427002	68389XBQ7	ORACLE CORP 4.000% 11/15/2047 DD 11/09/17	10,000.000	7,629.00	6,887.60	(741.40)
K43F13427002	69047QAD4	OVINTIV INC 7.100% 07/15/2053 DD 05/31/23	15,000.000	15,947.85	15,999.00	51.15
K43F13427002	695114CV8	PACIFICORP 4.150% 02/15/2050 DD 03/01/19	5,000.000	3,823.00	3,715.20	(107.80)
K43F13427002	74251VAU6	PRINCIPAL FINANCIAL GROUP INC 5.500% 03/15/2053 DD 03/08/23	10,000.000	9,562.90	9,773.40	210.50
K43F13427002	74762EAJ1	QUANTA SERVICES INC 3.050% 10/01/2041 DD 09/23/21	10,000.000	7,035.10	7,427.00	391.90
K43F13427002	75513ECK5	RTX CORP 4.350% 04/15/2047 DD 10/15/20	10,000.000	8,222.20	8,501.10	278.90
K43F13427002	75513ECP4	RTX CORP 3.030% 03/15/2052 DD 11/16/21	10,000.000	6,336.40	6,547.00	210.60
K43F13427002	816851BJ7	SEMPRA 4.000% 02/01/2048 DD 01/12/18	5,000.000	3,785.80	3,831.65	45.85
K43F13427002	816851BV0	SEMPRA JR SUBORDINATED	20,000.000	19,848.00	20,386.80	538.80
K43F13427002	817826AG5	7-ELEVEN INC 144A 2.800% 02/10/2051 DD 02/10/21	10,000.000	5,786.40	6,075.40	289.00
K43F13427002	8426EPAE8	SOUTHERN CO GAS CAPITAL CORP 3.150% 09/30/2051 DD 09/10/21	10,000.000	6,469.60	6,493.00	23.40
K43F13427002	854502AN1	STANLEY BLACK & DECKER INC 2.750% 11/15/2050 DD 11/02/20	10,000.000	5,757.90	5,956.50	198.60

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
K43F13427002	855244AS8	STARBUCKS CORP 4.500% 11/15/2048 DD 08/10/18	5,000.000	4,135.80	4,184.50	48.70
K43F13427002	871607AG2	SYNOPSYS INC 5.700% 04/01/2055 DD 03/17/25	10,000.000	9,971.10	9,951.00	(20.10)
K43F13427002	87264AAZ8	T-MOBILE USA INC 4.500% 04/15/2050 DD 04/15/21	10,000.000	8,210.80	8,269.40	58.60
K43F13427002	87264ABN4	T-MOBILE USA INC 3.300% 02/15/2051 DD 02/15/21	10,000.000	6,606.50	6,708.50	102.00
K43F13427002	87264ACT0	T-MOBILE USA INC 3.400% 10/15/2052 DD 04/15/22	10,000.000	6,685.40	6,750.30	64.90
K43F13427002	87264ADY8	T-MOBILE USA INC 5.700% 01/15/2056 DD 10/09/25	10,000.000	9,932.60	9,797.00	(135.60)
K43F13427002	87612GAB7	TARGA RESOURCES CORP 4.950% 04/15/2052 DD 04/06/22	5,000.000	4,222.80	4,292.10	69.30
K43F13427002	88339WAA4	WILLIAMS COS INC/THE 3.500% 10/15/2051 DD 10/08/21	20,000.000	13,653.40	13,950.20	296.80
K43F13427002	88732JBD9	TIME WARNER CABLE LLC 4.500% 09/15/2042 DD 08/10/12	10,000.000	7,487.80	7,715.00	227.20
K43F13427002	893574AM5	TRANSCONTINENTAL GAS PIPE LINE 4.600% 03/15/2048 DD 09/15/18	5,000.000	4,160.00	4,348.80	188.80
K43F13427002	89417EAQ2	TRAVELERS COS INC/THE 2.550% 04/27/2050 DD 04/27/20	5,000.000	2,952.30	3,033.15	80.85
K43F13427002	906548CZ3	UNION ELECTRIC CO 5.125% 03/15/2055 DD 10/07/24	5,000.000	4,588.25	4,595.85	7.60
K43F13427002	92343VFU3	VERIZON COMMUNICATIONS INC 2.875% 11/20/2050 DD 11/20/20	30,000.000	18,067.54	18,676.50	608.96
K43F13427002	92343VGK4	VERIZON COMMUNICATIONS INC 3.400% 03/22/2041 DD 03/22/21	10,000.000	7,571.20	7,857.20	286.00
K43F13427002	92343VGL2	VERIZON COMMUNICATIONS INC 2.850% 09/03/2041 DD 09/03/21	10,000.000	6,919.30	7,231.50	312.20
K43F13427002	92343VHJ6	VERIZON COMMUNICATIONS INC 5.875% 11/30/2055 DD 11/24/25	15,000.000	14,941.05	14,863.05	(78.00)
K43F13427002	92556VAF3	VIATRIS INC 4.000% 06/22/2050 DD 06/22/21	35,000.000	23,882.60	23,409.75	(472.85)
K43F13427002	925650AE3	VICI PROPERTIES LP 5.625% 05/15/2052 DD 04/29/22	10,000.000	9,304.00	9,371.20	67.20
K43F13427002	94106LBM0	WASTE MANAGEMENT INC 2.500% 11/15/2050 DD 11/17/20	10,000.000	5,821.90	5,997.70	175.80
K43F13427002	94973VAY3	ELEVANCE HEALTH INC 4.625% 05/15/2042 DD 05/07/12	10,000.000	8,644.60	9,026.20	381.60
K43F13427002	969457CJ7	WILLIAMS COS INC/THE 5.650% 03/15/2033 DD 03/02/23	5,000.000	5,045.60	5,267.40	221.80
K43F13427002	96949LAE5	WILLIAMS COS INC/THE 4.850% 03/01/2048 DD 03/05/18	5,000.000	4,263.55	4,397.05	133.50
K43F13427002	98389BBE9	XCEL ENERGY INC 5.600% 04/15/2035 DD 03/21/25	15,000.000	14,980.95	15,559.65	578.70
K43F13427002	98978VAH6	ZOETIS INC 4.700% 02/01/2043 DD 08/01/13	5,000.000	4,448.95	4,603.10	154.15
TOTAL CORPORATE DEBT INSTRUMENTS				**27,302,508.40**	**26,280,095.05**	**(1,022,413.35)**
PARTNERSHIP/JOINT VENTURE INTEREST						
K43F13422102	99VVB5QL3	IR&M LONG CREDIT FUND LLC	937,428.142	12,271,046.88	13,228,767.52	957,720.64
K43F13422102	99VVDEVQ5	FIAM CREDIT COMMINGLED POOL	450,000.000	4,500,000.00	4,483,941.75	(16,058.25)
K43F13422202	99VVB4P29	METLIFE SEPARATE ACCOUNT #41 SA 41	904.264	1,202,589.56	1,263,300.67	60,711.11
K43F13425002	999155740	GS PEP 2005-MANAGERS FUND	1,744.540	18,760.01	1,744.54	(17,015.47)
K43F13425002	999235351	HARBOURVEST PTNRS VIII-BUYOUT	2,801.000	5,523.00	2,801.00	(2,722.00)
K43F13425002	99VVAA221	GS PEP IX DIRECT INVESTMENT FD	11,651.000	11,918.00	11,651.00	(267.00)
K43F13425002	99VVAA239	GS PEP IX MANAGER FUND LP	39,856.000	42,533.07	39,856.00	(2,677.07)
K43F13425002	99VVAA270	HARBOURVEST PTNRS VIII CAYMAN VENTURE	312,589.000	245,239.00	312,589.00	67,350.00
K43F13425002	99VVAHXE6	HABOURVEST PARTNERS IX-CAYMAN CREDIT OPPORTUNITIES FUND LP	28,967.000	53,544.00	28,967.00	(24,577.00)
K43F13425002	99VVAHXF3	HABOURVEST PARTNERS IX-CAYMAN VENTURE FUND LP	467,022.000	525,963.00	467,022.00	(58,941.00)
K43F13425002	99VVAHXG1	HABOURVEST PARTNERS IX-CAYMAN BUYOUT FUND LP	185,143.000	244,651.00	185,143.00	(59,508.00)

	Security ID	Security Description	Shares	Cost	Market Value	Unrealized Gain/Loss
TOTAL PARTNERSHIP/JOINT VENTURE INTEREST				**19,121,767.52**	**20,025,783.48**	**904,015.96**
OTHER INVESTMENTS						
K43F13427002	168863DL9	CHILE GOVERNMENT INTERNATIONAL 3.500% 01/25/2050 DD 06/25/19	10,000.000	6,864.10	7,315.00	450.90
TOTAL OTHER INVESTMENTS				**6,864.10**	**7,315.00**	**450.90**
COMMON/COLLECTIVE TRUST						
K43F13422102	99VVC71F8	20+ YEAR U.S. TREASURY STRIPS INDEX NL FUND (CMCA1)	129,144.089	1,691,476.85	1,506,207.51	(185,269.34)
K43F13422202	999G01964	METLIFE GAC 242 (PYMT FUND)	12,434.520	12,434.52	12,434.52	0.00
TOTAL COMMON/COLLECTIVE TRUST				**1,703,911.37**	**1,518,642.03**	**(185,269.34)**
103-12 INVESTMENT ENTITIES						
K43F13422102	99VVCQWJ4	STATE STREET U.S. TREASURY INDEX NON-LENDING FUND	1,597,948.472	14,473,043.43	15,039,891.02	566,847.59
TOTAL 103-12 INVESTMENT ENTITIES				**14,473,043.43**	**15,039,891.02**	**566,847.59**
REGISTERED INVESTMENT COMPANIES						
K43F13422102	057071409	BAIRD SHORT TERM BOND-INST	1,007,489.470	9,452,639.25	9,641,674.23	189,034.98
K43F13422102	999592116	DREYFUS TREASURY SECURITIES CM 5.271% 12/31/2035 DD 04/09/97	1,703,154.230	1,703,154.23	1,703,154.23	0.00
K43F13422202	999592116	DREYFUS TREASURY SECURITIES CM 5.271% 12/31/2035 DD 04/09/97	1.420	1.42	1.42	0.00
K43F13426002	999592116	DREYFUS TREASURY SECURITIES CM 5.271% 12/31/2035 DD 04/09/97	1,297.970	1,297.97	1,297.97	0.00
K43F13427002	999592116	DREYFUS TREASURY SECURITIES CM 5.271% 12/31/2035 DD 04/09/97	25,992.130	25,992.13	25,992.13	0.00
TOTAL REGISTERED INVESTMENT COMPANIES				**11,183,085.00**	**11,372,119.98**	**189,034.98**
GRAND TOTAL				**77,278,985.76**	**77,761,308.36**	**482,322.60**

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	Security ID	Security Description	Tran Code	Shares	Transaction Expense	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :	**3,931,774.93**								
K43F13422102	999592116	DREYFUS TREASURY SECURITIES CM 5.271% 12/31/2035 DD 04/09/97	B	6,390,364.490	0.00	6,390,364.49	0.00	0.00	0.00
K43F13422102	999592116	DREYFUS TREASURY SECURITIES CM 5.271% 12/31/2035 DD 04/09/97	S	4,500,000.000	0.00	0.00	4,500,000.00	4,500,000.00	0.00
K43F13422102	99VVDEVQ5	FIAM CREDIT COMMINGLED POOL	B	450,000.000	0.00	4,500,000.00	0.00	0.00	0.00

Tran Count	Security ID	Security Description	Shares	Cost of Acquisitions	Proceeds of Dispositions	Cost of Assets Disposed	Gain/Loss
5% VALUE :	**3,931,774.93**						
14	057071409	BAIRD SHORT TERM BOND-INST	295,673.790	2,834,065.77	0.00	0.00	0.00
6	057071409	BAIRD SHORT TERM BOND-INST	438,922.310	0.00	4,200,000.00	4,107,111.62	92,888.38
4	315911750	FIDELITY 500 INDEX FUND	2,751.640	530,449.19	0.00	0.00	0.00
4	315911750	FIDELITY 500 INDEX FUND	18,095.390	0.00	4,137,870.28	2,945,674.34	1,192,195.94
381	999592116	DREYFUS TREASURY SECURITIES CM 5.271% 12/31/2035 DD 04/09/97	19,283,343.310	19,283,343.31	0.00	0.00	0.00
262	999592116	DREYFUS TREASURY SECURITIES CM 5.271% 12/31/2035 DD 04/09/97	18,333,662.550	0.00	18,333,662.55	18,333,662.55	0.00
4	99VVCJ7T6	FIAM CREDIT POOL 0.000% 12/31/2049 DD 04/01/21	307,552.530	0.00	4,800,000.00	4,629,577.88	170,422.12
2	99VVCQWJ4	STATE STREET U.S. TREASURY INDEX NON-LENDING FUND	689,585.020	6,500,000.00	0.00	0.00	0.00
6	99VVCQWJ4	STATE STREET U.S. TREASURY INDEX NON-LENDING FUND	66,419.610	0.00	601,697.73	582,989.54	18,708.19
1	99VVDEVQ5	FIAM CREDIT COMMINGLED POOL	450,000.000	4,500,000.00	0.00	0.00	0.00

SCHEDULE SB ATTACHMENTS

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

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	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	1	0	0	0	0	0	0	0	0	0	1
45-49	2	2	1	1	0	0	0	0	0	0	6
50-54	0	2	2	2	0	0	0	0	0	0	6
55-59	0	1	1	1	1	2	0	0	0	0	6
60-64	0	2	4	1	1	0	0	0	0	0	8
65-69	0	0	1	0	1	0	1	0	0	0	3
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	3	7	9	5	3	2	1	0	0	0	30

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Girl Scouts of the United States of America Retirement Plan
EIN / PN: 13-1624016 / 001
Plan Sponsor: Girl Scouts of the United States of America
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month: December
- Interest rate basis: Full Yield Curve

Interest rates

- 10-year rate: 5.13%
- 20-year rate: 5.55%
- 30-year rate: 5.58%
- Effective interest rate: 5.26%

Plan-related expenses: $530,000 (prior year administrative expenses paid, adjusted for current year PBGC premiums)

Lump sum interest rates: For the funding target liabilities, the full yield curve is used.

Return for asset smoothing: 6.00% for 2024; and 6.00% for 2023

As permitted by law, a yield curve reflecting returns on high quality corporate bonds (A, AA and AAA) is used to determine the funding target and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are prescribed by law and reflect current market conditions (specifically, the average market conditions for the month preceding the valuation date) they may from time to time be inconsistent with other economic assumptions used in the valuation, which may reflect both current economic conditions and assumed future conditions.

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

- Healthy

For the PPA funding target liabilities, separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- Disabled

None.

Lump Sum Mortality

For the PPA funding target liabilities, current 417(e) mortality is used.

Termination

Rates varying by age and service

Representative Termination Rates

Percentage leaving during the year						
	Years of Service					
Attained Age	0	1	2	3	4	Ultimate Rate
25	20.00%	20.00%	17.00%	13.00%	10.00%	11.00%
30	20.00%	20.00%	17.00%	13.00%	10.00%	11.00%
35	20.00%	20.00%	17.00%	13.00%	10.00%	9.50%
40	20.00%	20.00%	17.00%	13.00%	10.00%	6.50%
45	20.00%	20.00%	17.00%	13.00%	10.00%	5.00%
50	20.00%	20.00%	17.00%	13.00%	10.00%	1.50%

Disability

None.

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age and Rule of 80 eligibility

Percentage retiring during the year		
Age	Rule of 80 Eligible	Not Rule of 80 Eligible
55	2.0%	0.2%
56	3.0%	0.5%
57	4.0%	0.9%
58	5.0%	2.0%
59	7.0%	3.0%
60	10.0%	5.0%
61	15.0%	8.0%
62	25.0%	25.0%
63	20.0%	15.0%
64	20.0%	16.0%
65	80.0%	80.0%
66	75.0%	75.0%
67	75.0%	75.0%
68	25.0%	25.0%
69	25.0%	25.0%
70 and above	100.0%	100.0%

Benefit commencement date:

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit — Age 65
- Disability benefit — N/A
- Retirement benefit — Upon termination of employment

Form of payment

Active participants: 50% single life annuity, 30% lump sum, 20% 66 2/3% joint and survivor annuity (66 2/3% election represents a weighted average of J&S elections).

Current vested deferred participants: 100% single life annuity.

Future vested deferred participants: 50% single life annuity, 50% lump sum.

Pre-retirement deaths: 100% of surviving spouses assumed to receive survivor portion of a 50% joint and survivor annuity.

SCHEDULE SB ATTACHMENTS

Percent married	50% of males; 50% of females.
Spouse age	Wife three years younger than husband.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements, the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings at the lesser of the expected rate of return and the third segment rate. The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).

SCHEDULE SB ATTACHMENTS

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued based on discussions with the plan sponsor regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any other significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to $7,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

Sources of Data and Other Information

The plan sponsor through its administrator furnished participant data as of 1/1/2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data was not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name	**GIRL SCOUTS OF THE USA RETIREMENT PLAN**
Plan Sponsor EIN	**13-1624016**
ERISA Plan #	**001**
Plan Year Ending	**12/31/2025**

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

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

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
GIRL SCOUTS OF THE UNITED STATES OF AMERICA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Girl Scouts Of The United States of America

D Employer Identification Number (EIN)
13-1624016

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**	79,998,023
b Actuarial value	**2b**	81,224,956

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	540	66,483,955	66,483,955
b For terminated vested participants	195	10,621,647	10,621,647
c For active participants	30	2,707,722	2,775,382
d Total	765	79,813,324	79,880,984

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**	5.26%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	530,000
c Target normal cost	**6c**	530,000

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 Kathleen M Eichner KE — 9/8/2026

Signature of actuary — Date

Kathleen M Eichner — 2606046

Type or print name of actuary — Most recent enrollment number

Willis Towers Watson US LLC — 973-290-2523

Firm name — Telephone number (including area code)

PO Box 674401
Houston TX 77267

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	13,031,634
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	961,394
9	Amount remaining (line 7 minus line 8)	0	12,070,240
10	Interest on line 9 using prior year's actual return of 1.02 %	0	123,116
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1,296,284
	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 5.11 %		17,113
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		9,806
	c Total available at beginning of current plan year to add to prefunding balance		1,323,203
	d Portion of (c) to be added to prefunding balance		1,323,203
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	13,516,559

Part III Funding Percentages

14	Funding target attainment percentage	14	84.76 %
15	Adjusted funding target attainment percentage	15	101.68 %
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	95.14 %
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
07/16/2026	1,400,000	0			
			Totals ► 18(b)	1,400,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	1,293,616

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: %	[X] N/A, full yield curve used

b Applicable month (enter code) **21b**

22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) [ ] Prescribed - combined [X] 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 [X] No

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

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment [ ] Yes [X] 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**	530,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	12,172,587	1,167,000
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**	1,697,000

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	929,323	929,323

36 Additional cash requirement (line 34 minus line 35)	**36**	767,677
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	1,293,616

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

a Total (excess, if any, of line 37 over line 36)	**38a**	525,939
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	525,939
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 [X] 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

		NOT RULE OF 80		
(A)	(B)	(C)	(D)	(E)
Retirement Age	Retirement Percent	l_x	NUMBER OF EMPLOYEES EXPECTED TO RETIRE (B) X (C)	(A) X (D)
55	0.20%	10,000	20	1,100
56	0.50%	9,980	50	2,794
57	0.90%	9,930	89	5,094
58	2.00%	9,841	197	11,415
59	3.00%	9,644	289	17,070
60	5.00%	9,355	468	28,064
61	8.00%	8,887	711	43,368
62	25.00%	8,176	2,044	126,727
63	15.00%	6,132	920	57,947
64	16.00%	5,212	834	53,372
65	80.00%	4,378	3,503	227,667
66	75.00%	876	657	43,344
67	75.00%	219	164	11,000
68	25.00%	55	14	930
69	25.00%	41	10	708
70	100.00%	31	31	2,155
		92,756	10,000	632,756

Average age at retirement	63.28
Rounded for Schedule SB item 22	63

Plan Name:	Girl Scouts of the United States of America Retirement Plan
EIN / PN:	13-1624016 / 001
Plan Sponsor:	Girl Scouts of the United States of America
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

		RULE OF 80		
(A)	(B)	(C)	(D)	(E)
Retirement Age	Retirement Percent	l_x	NUMBER OF EMPLOYEES EXPECTED TO RETIRE (B) X (C)	(A) X (D)
55	2.00%	10,000	200	11,000
56	3.00%	9,800	294	16,464
57	4.00%	9,506	380	21,674
58	5.00%	9,126	456	26,465
59	7.00%	8,669	607	35,805
60	10.00%	8,063	806	48,376
61	15.00%	7,256	1,088	66,396
62	25.00%	6,168	1,542	95,602
63	20.00%	4,626	925	58,287
64	20.00%	3,701	740	47,369
65	80.00%	2,961	2,368	153,951
66	75.00%	592	444	29,310
67	75.00%	148	111	7,438
68	25.00%	37	9	629
69	25.00%	28	7	479
70	100.00%	21	21	1,457
		80,701	10,000	620,701

Average age at retirement	62.07
Rounded for Schedule SB item 22	62

Plan Name:	Girl Scouts of the United States of America Retirement Plan
EIN / PN:	13-1624016 / 001
Plan Sponsor:	Girl Scouts of the United States of America
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month: December
- Interest rate basis: Full Yield Curve

Interest rates

- 10-year rate: 5.13%
- 20-year rate: 5.55%
- 30-year rate: 5.58%
- Effective interest rate: 5.26%

Plan-related expenses: $530,000 (prior year administrative expenses paid, adjusted for current year PBGC premiums)

Lump sum interest rates: For the funding target liabilities, the full yield curve is used.

Return for asset smoothing: 6.00% for 2024; and 6.00% for 2023

As permitted by law, a yield curve reflecting returns on high quality corporate bonds (A, AA and AAA) is used to determine the funding target and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are prescribed by law and reflect current market conditions (specifically, the average market conditions for the month preceding the valuation date) they may from time to time be inconsistent with other economic assumptions used in the valuation, which may reflect both current economic conditions and assumed future conditions.

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

- Healthy

For the PPA funding target liabilities, separate rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

- Disabled

None.

Lump Sum Mortality

For the PPA funding target liabilities, current 417(e) mortality is used.

Termination

Rates varying by age and service

Representative Termination Rates

Percentage leaving during the year						
	Years of Service					
Attained Age	0	1	2	3	4	Ultimate Rate
25	20.00%	20.00%	17.00%	13.00%	10.00%	11.00%
30	20.00%	20.00%	17.00%	13.00%	10.00%	11.00%
35	20.00%	20.00%	17.00%	13.00%	10.00%	9.50%
40	20.00%	20.00%	17.00%	13.00%	10.00%	6.50%
45	20.00%	20.00%	17.00%	13.00%	10.00%	5.00%
50	20.00%	20.00%	17.00%	13.00%	10.00%	1.50%

Disability

None.

SCHEDULE SB ATTACHMENTS

Retirement

Rates varying by age and Rule of 80 eligibility

Percentage retiring during the year		
Age	Rule of 80 Eligible	Not Rule of 80 Eligible
55	2.0%	0.2%
56	3.0%	0.5%
57	4.0%	0.9%
58	5.0%	2.0%
59	7.0%	3.0%
60	10.0%	5.0%
61	15.0%	8.0%
62	25.0%	25.0%
63	20.0%	15.0%
64	20.0%	16.0%
65	80.0%	80.0%
66	75.0%	75.0%
67	75.0%	75.0%
68	25.0%	25.0%
69	25.0%	25.0%
70 and above	100.0%	100.0%

Benefit commencement date:

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have attained age 55
- Deferred vested benefit — Age 65
- Disability benefit — N/A
- Retirement benefit — Upon termination of employment

Form of payment

Active participants: 50% single life annuity, 30% lump sum, 20% 66 2/3% joint and survivor annuity (66 2/3% election represents a weighted average of J&S elections).

Current vested deferred participants: 100% single life annuity.

Future vested deferred participants: 50% single life annuity, 50% lump sum.

Pre-retirement deaths: 100% of surviving spouses assumed to receive survivor portion of a 50% joint and survivor annuity.

SCHEDULE SB ATTACHMENTS

Percent married	50% of males; 50% of females.
Spouse age	Wife three years younger than husband.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements, the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings at the lesser of the expected rate of return and the third segment rate. The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year).

SCHEDULE SB ATTACHMENTS

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued based on discussions with the plan sponsor regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any other significant benefits required to be valued that were not.

The plan pays small benefits (with a present value up to $7,000 in a single lump sum payment). Such lump sums are not explicitly valued; rather such participants' benefits are valued using the benefit choice assumptions described above.

Sources of Data and Other Information

The plan sponsor through its administrator furnished participant data as of 1/1/2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data was not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The Plan was originally effective October 1, 1937 and was most recently restated January 1, 2016. Plan was frozen effective December 31, 2011. As a result, participants do not accrue additional benefits for pay and/or credited service after December 31, 2011.

Covered employees	Any regular employee of Girl Scouts of the United States of America.
Participation date	First of the month following the attainment of age 21 and completion of one year of service. The plan was closed to new participants effective January 1, 2012.

Definitions

Credited service	All service (years and months) after becoming a plan participant, with a maximum of 40 years. Additionally, the prior benefit accrual service credited under the National Girl Scout Retirement Plan minus one year is added. Service after December 31, 2011 is excluded.
Vesting service	Any 12-month period of service completed by a participant, counting each month of such service as 1/12 of a year.
Final average earnings	The average of the basic annual rate of pay being paid by the employer, for the highest 36 months out of the last 120 months prior to retirement or termination. Earnings after December 31, 2011 are excluded.
Covered compensation	The average (without indexing) of the Social Security Base in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the participant attains Social Security Retirement Age, but no later than the 2011 calendar year.

SCHEDULE SB ATTACHMENTS

Rule of 80	The participant meets the Rule of 80 if they: (a) are at least age 55 at termination of employment, (b) has at least 5 years of GSUSA service and (c) the sum of the participant's age plus vesting service is 80 or more.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
Monthly pension benefit	For each year of credited service completed (counting each completed month as 1/12 of a year), the sum of the following divided by 12: – 1.65% of Final Average Earnings up to Covered Compensation, and – 2.00% of Final Average Earnings in excess of Covered Compensation. The benefit paid from the plan for any participant who transfers from the National Girl Scouts Council Retirement Plan shall be offset by the benefit accrued under such plan. Benefit accruals ceased as of December 31, 2011.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 5 years of vesting service.
Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service or attaining age 65 while in service.
Disability	Permanent and total disability after completing 5 years of vesting service so as to be awarded disability benefits under the Federal Social Security Act.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement

The monthly pension benefit commencing on NRD based on credited service and final average earnings at the earlier of date of termination or December 31, 2011.

Early retirement

If a participant is Rule of 80 eligible, the monthly pension benefit payable is unreduced at age 62, or at the participant's election, in a reduced amount any time prior to age 62 after meeting early retirement eligibility. For each month that the selected pension commencement date precedes the participant's 62nd birthday, the reduction is equal to 1/3 of 1% per month.

If a participant is not Rule of 80 eligible, the monthly pension benefit is reduced for early commencement by applying the following factors:

Commencement Age	Factor
55	0.489
56	0.522
57	0.557
58	0.596
59	0.639
60	0.686
61	0.737
62	0.793
63	0.855
64	0.924

Postponed retirement

For participants who retire from active service, the monthly pension benefit determined as of the actual retirement date. If a participant continued in active service after NRD, then retirement benefits will be suspended until the participant's termination date. The benefit determined as of the late retirement date will be the actuarially adjusted benefit from the date of termination to the date payments commence.

Deferred vested participants who terminate employment prior to NRD and who defer receipt of payments beyond NRD shall have their benefit actuarially adjusted from NRD to the date payments commence.

Participants are required to commence benefits no later than April 1 of the calendar year following the calendar year in which the participant attained age 70 ½.

	Credited service and final average earnings after December 31, 2011 are not included.
Deferred vested termination	The monthly pension benefit based on credited service and final average earnings at the earlier of date of termination or December 31, 2011 payable on NRD. Early payment may commence as early as age 55 reduced in the same manner as for Early Retirement.
Disablement	The monthly pension benefit determined as if he or she had continued in full time employment at his or her rate of pay at the time of disability until the earlier of NRD, commencement of benefits, or December 31, 2011.
Preretirement death	If eligible for Early Retirement, the surviving spouse receives 50% of the participant's early retirement benefit as of date of death, actuarially reduced as if the 50% Joint and Survivor option were elected and the participant died immediately thereafter. Otherwise, 50% of the benefit the participant would have received if he or she had terminated employment the day before death and elected a 50% Joint and Survivor option to commence at the earliest possible retirement date.

Other Plan Provisions

Normal form of payment	Life annuity for unmarried participants; 50% joint and survivor annuity for married participants
Forms of payment	Life annuity, 50% joint and survivor annuity, 75% joint and survivor annuity, 100% joint and survivor annuity, 5-year certain and life annuity, 10-year certain and life annuity, and 15-year certain and life annuity and lump sum (if eligible). If the lump sum value is $5,000 or less, benefits are automatically paid as a lump sum or rolled over to an IRA. Effective October 1, 2015, participants who terminate employment on or after April 1, 2015 and the present value is more than $5,000, an immediate lump sum is available. For those not eligible for early retirement, an immediate annuity (life annuity, 50% J&S annuity or 75% J&S annuity) is also available. All optional forms are actuarially equivalent to the normal form of benefit.

SCHEDULE SB ATTACHMENTS

Optional form conversion	Annuities are calculated as actuarially equivalent to the normal form of payment using the 1983 Individual Annuitant Mortality Table for Females and 8.5% interest. Lump sums are determined as the actuarial equivalent of the age 65, or current age if older, annuity using 417(e) interest and mortality. The interest rates used are the segment rates for the fifth full calendar month preceding the first month of the calendar quarter in which the distribution occurs.
Pension increases	None
Plan participants' contributions	None
Maximum limits on benefits and 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.

Future Plan Changes

No future plan changes were recognized in determining funding requirements

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

SCHEDULE SB ATTACHMENTS

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

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	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	1	0	0	0	0	0	0	0	0	0	1
45-49	2	2	1	1	0	0	0	0	0	0	6
50-54	0	2	2	2	0	0	0	0	0	0	6
55-59	0	1	1	1	1	2	0	0	0	0	6
60-64	0	2	4	1	1	0	0	0	0	0	8
65-69	0	0	1	0	1	0	1	0	0	0	3
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	3	7	9	5	3	2	1	0	0	0	30

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Girl Scouts of the United States of America Retirement Plan
EIN / PN: 13-1624016 / 001
Plan Sponsor: Girl Scouts of the United States of America
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1. Shortfall	01/01/2025	8,306,572	15.00000	8,306,572	765,606
2. Shortfall	01/01/2024	(1,987,840)	14.00000	(1,897,077)	(182,925)
3. Shortfall	01/01/2023	6,341,412	13.00000	5,763,092	584,319
Total				12,172,587	1,167,000

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

		NOT RULE OF 80		
(A)	(B)	(C)	(D)	(E)
Retirement Age	Retirement Percent	l_x	NUMBER OF EMPLOYEES EXPECTED TO RETIRE (B) X (C)	(A) X (D)
55	0.20%	10,000	20	1,100
56	0.50%	9,980	50	2,794
57	0.90%	9,930	89	5,094
58	2.00%	9,841	197	11,415
59	3.00%	9,644	289	17,070
60	5.00%	9,355	468	28,064
61	8.00%	8,887	711	43,368
62	25.00%	8,176	2,044	126,727
63	15.00%	6,132	920	57,947
64	16.00%	5,212	834	53,372
65	80.00%	4,378	3,503	227,667
66	75.00%	876	657	43,344
67	75.00%	219	164	11,000
68	25.00%	55	14	930
69	25.00%	41	10	708
70	100.00%	31	31	2,155
		92,756	10,000	632,756

Average age at retirement	63.28
Rounded for Schedule SB item 22	63

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Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

		RULE OF 80		
(A)	(B)	(C)	(D)	(E)
Retirement Age	Retirement Percent	l_x	NUMBER OF EMPLOYEES EXPECTED TO RETIRE (B) X (C)	(A) X (D)
55	2.00%	10,000	200	11,000
56	3.00%	9,800	294	16,464
57	4.00%	9,506	380	21,674
58	5.00%	9,126	456	26,465
59	7.00%	8,669	607	35,805
60	10.00%	8,063	806	48,376
61	15.00%	7,256	1,088	66,396
62	25.00%	6,168	1,542	95,602
63	20.00%	4,626	925	58,287
64	20.00%	3,701	740	47,369
65	80.00%	2,961	2,368	153,951
66	75.00%	592	444	29,310
67	75.00%	148	111	7,438
68	25.00%	37	9	629
69	25.00%	28	7	479
70	100.00%	21	21	1,457
		80,701	10,000	620,701

Average age at retirement	62.07
Rounded for Schedule SB item 22	62

Plan Name:	Girl Scouts of the United States of America Retirement Plan
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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The Plan was originally effective October 1, 1937 and was most recently restated January 1, 2016. Plan was frozen effective December 31, 2011. As a result, participants do not accrue additional benefits for pay and/or credited service after December 31, 2011.

Covered employees	Any regular employee of Girl Scouts of the United States of America.
Participation date	First of the month following the attainment of age 21 and completion of one year of service. The plan was closed to new participants effective January 1, 2012.

Definitions

Credited service	All service (years and months) after becoming a plan participant, with a maximum of 40 years. Additionally, the prior benefit accrual service credited under the National Girl Scout Retirement Plan minus one year is added. Service after December 31, 2011 is excluded.
Vesting service	Any 12-month period of service completed by a participant, counting each month of such service as 1/12 of a year.
Final average earnings	The average of the basic annual rate of pay being paid by the employer, for the highest 36 months out of the last 120 months prior to retirement or termination. Earnings after December 31, 2011 are excluded.
Covered compensation	The average (without indexing) of the Social Security Base in effect for each calendar year during the 35-year period ending with the last day of the calendar year in which the participant attains Social Security Retirement Age, but no later than the 2011 calendar year.

SCHEDULE SB ATTACHMENTS

Rule of 80	The participant meets the Rule of 80 if they: (a) are at least age 55 at termination of employment, (b) has at least 5 years of GSUSA service and (c) the sum of the participant's age plus vesting service is 80 or more.
Normal retirement date (NRD)	First of month coinciding with or next following the attainment of age 65.
Monthly pension benefit	For each year of credited service completed (counting each completed month as 1/12 of a year), the sum of the following divided by 12: – 1.65% of Final Average Earnings up to Covered Compensation, and – 2.00% of Final Average Earnings in excess of Covered Compensation. The benefit paid from the plan for any participant who transfers from the National Girl Scouts Council Retirement Plan shall be offset by the benefit accrued under such plan. Benefit accruals ceased as of December 31, 2011.

Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing 5 years of vesting service.
Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service or attaining age 65 while in service.
Disability	Permanent and total disability after completing 5 years of vesting service so as to be awarded disability benefits under the Federal Social Security Act.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement

The monthly pension benefit commencing on NRD based on credited service and final average earnings at the earlier of date of termination or December 31, 2011.

Early retirement

If a participant is Rule of 80 eligible, the monthly pension benefit payable is unreduced at age 62, or at the participant's election, in a reduced amount any time prior to age 62 after meeting early retirement eligibility. For each month that the selected pension commencement date precedes the participant's 62nd birthday, the reduction is equal to 1/3 of 1% per month.

If a participant is not Rule of 80 eligible, the monthly pension benefit is reduced for early commencement by applying the following factors:

Commencement Age	Factor
55	0.489
56	0.522
57	0.557
58	0.596
59	0.639
60	0.686
61	0.737
62	0.793
63	0.855
64	0.924

Postponed retirement

For participants who retire from active service, the monthly pension benefit determined as of the actual retirement date. If a participant continued in active service after NRD, then retirement benefits will be suspended until the participant's termination date. The benefit determined as of the late retirement date will be the actuarially adjusted benefit from the date of termination to the date payments commence.

Deferred vested participants who terminate employment prior to NRD and who defer receipt of payments beyond NRD shall have their benefit actuarially adjusted from NRD to the date payments commence.

Participants are required to commence benefits no later than April 1 of the calendar year following the calendar year in which the participant attained age 70 ½.

	Credited service and final average earnings after December 31, 2011 are not included.
Deferred vested termination	The monthly pension benefit based on credited service and final average earnings at the earlier of date of termination or December 31, 2011 payable on NRD. Early payment may commence as early as age 55 reduced in the same manner as for Early Retirement.
Disablement	The monthly pension benefit determined as if he or she had continued in full time employment at his or her rate of pay at the time of disability until the earlier of NRD, commencement of benefits, or December 31, 2011.
Preretirement death	If eligible for Early Retirement, the surviving spouse receives 50% of the participant's early retirement benefit as of date of death, actuarially reduced as if the 50% Joint and Survivor option were elected and the participant died immediately thereafter. Otherwise, 50% of the benefit the participant would have received if he or she had terminated employment the day before death and elected a 50% Joint and Survivor option to commence at the earliest possible retirement date.

Other Plan Provisions

Normal form of payment	Life annuity for unmarried participants; 50% joint and survivor annuity for married participants
Forms of payment	Life annuity, 50% joint and survivor annuity, 75% joint and survivor annuity, 100% joint and survivor annuity, 5-year certain and life annuity, 10-year certain and life annuity, and 15-year certain and life annuity and lump sum (if eligible). If the lump sum value is $5,000 or less, benefits are automatically paid as a lump sum or rolled over to an IRA. Effective October 1, 2015, participants who terminate employment on or after April 1, 2015 and the present value is more than $5,000, an immediate lump sum is available. For those not eligible for early retirement, an immediate annuity (life annuity, 50% J&S annuity or 75% J&S annuity) is also available. All optional forms are actuarially equivalent to the normal form of benefit.

SCHEDULE SB ATTACHMENTS

Optional form conversion	Annuities are calculated as actuarially equivalent to the normal form of payment using the 1983 Individual Annuitant Mortality Table for Females and 8.5% interest. Lump sums are determined as the actuarial equivalent of the age 65, or current age if older, annuity using 417(e) interest and mortality. The interest rates used are the segment rates for the fifth full calendar month preceding the first month of the calendar quarter in which the distribution occurs.
Pension increases	None
Plan participants' contributions	None
Maximum limits on benefits and 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.

Future Plan Changes

No future plan changes were recognized in determining funding requirements

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name	**GIRL SCOUTS OF THE USA RETIREMENT PLAN**
Plan Sponsor EIN	**13-1624016**
ERISA Plan #	**001**
Plan Year Ending	**12/31/2025**

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

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
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as of January 1, 2025

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