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
ARMED FORCES BENEFIT ASSOCIATION EMPLOYEE PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1974

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)
ARMED FORCES BENEFIT ASSOCIATION

909 NORTH WASHINGTON ST
ALEXANDRIA, VA 22314

2b Employer Identification Number (EIN)
53-0209087

2c Plan Sponsor's telephone number
703-549-4455

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	A. JEANINE HOOVER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

ARMED FORCES BENEFIT ASSOCIATION

909 NORTH WASHINGTON ST
ALEXANDRIA, VA 22314

3b Administrator's EIN
53-0209087

3c Administrator's telephone number
703-549-4455

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	336
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)**	176
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	154
b	Retired or separated participants receiving benefits	**6b**	75
c	Other retired or separated participants entitled to future benefits	**6c**	130
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	359
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	8
f	Total. Add lines **6d** and **6e**.	**6f**	367
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 3H 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 1
- (4) [X] **C** (Service Provider Information)
- (5) [ ] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE 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
ARMED FORCES BENEFIT ASSOCIATION EMPLOYEE PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ARMED FORCES BENEFIT ASSOCIATION

D Employer Identification Number (EIN)
53-0209087

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
JOHN HANCOCK 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
01-0233346	65838	GAC 1936 ASSN 0	77	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	

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	26744922
c	Additions: (1) Contributions deposited during the year	7c(1)	0		
	(2) Dividends and credits	7c(2)	0		
	(3) Interest credited during the year	7c(3)	860739		
	(4) Transferred from separate account	7c(4)	10705824		
	(5) Other (specify below)	7c(5)	3238		
	▶ CLASS ACTION PROCEEDS				
	(6)Total additions			7c(6)	11569801
d	Total of balance and additions (add lines **7b** and **7c(6)**)			7d	38314723
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	5232090		
	(2) Administration charge made by carrier	7e(2)	26999		
	(3) Transferred to separate account	7e(3)	0		
	(4) Other (specify below)	7e(4)	1493181		
	▶ DR ANNUAL ADJUSTMENTS, MARKET VALUE ADJUSTMENT				
	(5) Total deductions			7e(5)	6752270
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	31562453

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. ▶

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
ARMED FORCES BENEFIT ASSOCIATION EMPLOYEE PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ARMED FORCES BENEFIT ASSOCIATION

D Employer Identification Number (EIN)
53-0209087

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	66614736
b Actuarial value	**2b**	63992365

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	69	19160569	19160569
b For terminated vested participants	91	11198864	11198864
c For active participants	176	27162243	28331179
d Total	336	57521676	58690612

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**	5.39 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	54000
c Target normal cost	**6c**	54000

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 — Date: 09/15/2026

HILJA VIIDEMANN
Type or print name of actuary

26-07079
Most recent enrollment number

BUCK GLOBAL, LLC
Firm name

617-458-0700
Telephone number (including area code)

110 WEST BERRY STREET, SUITE 1300
FORT WAYNE, IN 46802
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	11156571
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2175522
9	Amount remaining (line 7 minus line 8)	0	8981049
10	Interest on line 9 using prior year's actual return of 7.93 %	0	712197
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		412
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 5.19 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		33
c	Total available at beginning of current plan year to add to prefunding balance		445
d	Portion of (c) to be added to prefunding balance		445
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	9693691

Part III Funding Percentages

14	Funding target attainment percentage	14	92.51 %
15	Adjusted funding target attainment percentage	15	109.03 %
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	91.55 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	54000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	4391938	465012
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**	519012

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	536498	536498

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

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

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

A Name of plan
ARMED FORCES BENEFIT ASSOCIATION EMPLOYEE PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ARMED FORCES BENEFIT ASSOCIATION

D Employer Identification Number (EIN)
53-0209087

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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(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)

MANNING & NAPIER

45-3240790

(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 28 51	NONE	155531	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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
ARMED FORCES BENEFIT ASSOCIATION EMPLOYEE PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ARMED FORCES BENEFIT ASSOCIATION

D Employer Identification Number (EIN)
53-0209087

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	306498	312427
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(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)	0	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)	0	0
(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)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	41309760	33107971
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	26744922	31562453
(15) Other	1c(15)	0	150000

		(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	68361180	65132851
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	648495
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	648495
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	68361180	64484356

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	0	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	774431	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		774431
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	0	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-1400944	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-1400944

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(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)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2659567
c Other income	2c		153238
d Total income. Add all **income** amounts in column (b) and enter total	2d		2186292
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5232090	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		5232090
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	26999	
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	132658	
(6) Bank or trust company trustee/custodial fees	2i(6)	22873	
(7) Actuarial fees	2i(7)	0	
(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)	648496	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		831026
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		6063116
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-3876824
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: JOHNSON LAMBERT LLP **(2)** EIN: 52-1446779

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		500000
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 581827.

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
ARMED FORCES BENEFIT ASSOCIATION EMPLOYEE PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
ARMED FORCES BENEFIT ASSOCIATION

D Employer Identification Number (EIN)
53-0209087

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): 01-0233346

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** 2

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_____.

JohnsonLambert LLP
cpas + consultants

Armed Forces Benefit Association Employee Pension Plan

Audited Financial Statements and Supplemental Schedules

Years ended December 31, 2025 and 2024
with Report of Independent Auditors

Armed Forces Benefit Association Employee Pension Plan

Audited Financial Statements and Supplemental Schedules

Years ended December 31, 2025 and 2024

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* Other supplemental schedules required by 29 CFR 2520-103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

Report of Independent Auditors

Plan Administrator
Armed Forces Benefit Association Employee Pension Plan

Opinion

We have audited the financial statements of Armed Forces Benefit Association Employee Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for plan 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 plan 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for plan benefits and accumulated plan benefits of the Plan as of December 31, 2025 (in liquidation) and December 31, 2024 (ongoing), and the changes in its net assets available for plan benefits and changes in its accumulated plan benefits for the years ended December 31, 2025 (in liquidation) and December 31, 2024 (ongoing) in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our 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 audit opinion.

Emphasis of Matter - Plan Termination and Liquidation Basis of Accounting

As discussed in Note 1 and Note 2 to the financial statements, the Plan Sponsor approved the termination of the Plan and management determined liquidation is imminent. As a result, the Plan adopted the liquidation basis of accounting as required by accounting principles generally accepted in the United States of America in 2025. The financial statements as of and for the year ended December 31, 2025, have been prepared on the liquidation basis of accounting, while the financial statements as of and for the year ended December 31, 2024, were prepared on the going-concern basis. 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 is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i -Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

The supplemental schedule, Schedule of Assets (Held at End of Year), that accompanies the Plan's financial statements does not disclose the historical cost of certain nonparticipant directed plan assets held by the Plan's insurance company. Disclosure of this information is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Our opinion on the ERISA-required supplemental schedules is not modified with respect to this matter.



Vienna, Virginia
September 30, 2026

Armed Forces Benefit Association Employee Pension Plan

Statements of Net Assets Available for Plan Benefits

As of December 31, 2025 and 2024

	2025 (In Liquidation)	2024 (Ongoing)
Assets		
Investments, at contract value:		
Immediate Participation Guarantee Fund	$ -	$ 26,744,922
Investments, at fair value:		
Immediate Participation Guarantee Fund	31,562,453	-
Exchange-traded funds	32,895,629	40,443,975
Money market funds	212,342	865,785
Deferred dividend receivable	312,427	306,498
Accrued investment income	150,000	-
Total Assets	65,132,851	68,361,180
Liabilities		
Accrued expenses	648,495	-
Total Liabilities	648,495	-
Net assets available for plan benefits	$ 64,484,356	$ 68,361,180

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

Armed Forces Benefit Association Employee Pension Plan

Statements of Changes in Net Assets Available for Plan Benefits

Years ended December 31, 2025 and 2024

	2025 (In Liquidation)	2024 (Ongoing)
Investment income (loss)		
Interest and dividend income of Immediate Participation Guarantee Fund	$ 774,431	$ 906,910
Interest and dividend income of exchange-traded funds	1,158,459	925,146
Net change in fair value of exchange-traded funds	1,501,108	3,670,923
Class action settlement premium	3,238	-
Accrued estimated interest income	150,000	-
Net change in fair value of Immediate Participation Guarantee Fund	(1,400,944)	-
Total investment income (loss)	2,186,292	5,502,979
Contributions		
Employer contributions	-	427
Total contributions	-	427
Distributions		
Disbursements of benefits	5,232,090	4,506,974
Administrative expenses	831,026	200,719
Total distributions	6,063,116	4,707,693
Change in net assets available for plan benefits	(3,876,824)	795,713
Net assets available for plan benefits:		
Beginning of year	68,361,180	67,565,467
End of year	$ 64,484,356	$ 68,361,180

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

Armed Forces Benefit Association Employee Pension Plan

Statements of Accumulated Plan Benefits

As of December 31, 2025 and 2024

	2025 (In Liquidation)	2024 (Ongoing)
Actuarial present value of accumulated plan benefits		
Vested benefits:		
Active participants	$ 23,042,791	$ 25,442,808
Retired participants and beneficiaries receiving payments	23,176,559	17,746,897
Terminated vested participants	11,413,730	9,787,978
Total vested	57,633,080	52,977,683
Non-vested benefits	-	1,362,430
Actuarial present value of accumulated plan benefits at the end of the year	$ 57,633,080	$ 54,340,113

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

Armed Forces Benefit Association Employee Pension Plan

Statements of Changes in Accumulated Plan Benefits

Years ended December 31, 2025 and 2024

	2025 (In Liquidation)	2024 (Ongoing)
Actuarial present value of accumulated plan benefits at the beginning of the year	$ 54,340,113	$ 54,588,231
Change during the year attributable to:		
Benefits accumulated	800,802	42,667
Assumption changes	4,114,417	812,125
Plan changes	245,098	-
Interest	3,364,740	3,404,064
Benefits paid	(5,232,090)	(4,506,974)
Change in accumulated plan benefits	3,292,967	(248,118)
Actuarial present value of accumulated plan benefits at the end of the year	$ 57,633,080	$ 54,340,113

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

Armed Forces Benefit Association Employee Pension Plan

Notes to Financial Statements

Years ended December 31, 2025 and 2024

Note 1 - Plan Description

The following brief description of the Armed Forces Benefit Association Employee Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General
The Plan is a defined benefit plan in which all employees of the Armed Forces Benefit Association (AFBA or the Association) and its related enterprises are eligible when they have completed 1,000 hours of service during the first 12 months of service or successive plan years, and have attained age 21. The Plan is administered by the Association and subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Plan assets are held and managed by both John Hancock Life Insurance Company (John Hancock) and Manning & Napier, and both are parties-in-interest to the Plan.

The Plan was amended on January 1, 2018 to change the factors used in calculating late retirement benefits accrued on and after January 1, 2018. The Plan was also amended on September 1, 2023 to allow an offer of a lump sum benefit payment in 2023 to certain terminated vested participants.

The Plan was amended to freeze benefit accruals and eliminate future benefit accruals effective December 31, 2023. Furthermore, the amendment froze compensation and service as of December 31, 2023 and stated that all employees hired during 2023 would be credited with one year of service regardless of actual hours of service during the year and immediate participation on their date of hire.

On December 16, 2025, AFBA's Board of Directors approved a resolution to terminate the Plan, effective March 31, 2026, subject to satisfaction of applicable regulatory and administrative requirements. The Plan was amended in February 2026 to reflect the termination. During 2026, the Plan made lump sum distributions to participants who elected them and purchased annuity contracts for other participants. The Plan did not have current contact information for a few other participants and remitted the funds due to them to the Pension Benefit Guarantee Corporation, as required by law. After distributing accumulated benefits, Plan assets exceed Plan liabilities resulting in excess funds. These funds, plus interest earnings and less any final administrative expenses, will be transferred to the AFBA 401(k) Incentive Savings Plan (401(k) Plan) in January 2027 to be used for future non-elective contributions to participants of the 401(k) Plan.

Retirement Benefits
The Plan provides a retirement benefit for eligible vested participants based upon the terms as defined in the plan document. The Plan also provides a survivor benefit to specified beneficiaries in the event of a participant's death before retirement date.

Note 2 - Significant Accounting Policies

Basis of Accounting
The Plan maintains its accounting records in accordance with accounting principles generally accepted in the United States (GAAP). The Plan's 2024 financial statements have been prepared on an ongoing basis of accounting. Following the Plan Sponsor's approval of a plan termination in 2025, liquidation of the Plan was deemed imminent. As a result, the Plan's financial statements for the year ended December 31, 2025 have been prepared on the liquidation basis of accounting. In a liquidation basis of accounting, assets are stated at their estimated net realizable values, and liabilities are measured at their estimated settlement amounts. The Plan also accrues for administrative costs and investment income that it reasonably expects to incur or earn through the final date of liquidation. AFBA estimates the final date of liquidation will occur in January 2027. Changes in that timeline could result in changes in the accruals for costs and income reflected in these financial statements.

Investment Valuation and Income Recognition
GAAP establishes a three-level hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The levels of the hierarchy and those investments included in each are as follows:

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

Level 2: Inputs that include quoted prices for similar assets and liabilities in active markets and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument. Fair values for these instruments are estimated using pricing models, quoted prices of securities with similar characteristics, or discounted cash flows.

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

In instances where the determination of the fair value measurement is based on inputs from different levels of the fair value hierarchy, the level in the fair value hierarchy within which the entire fair value measurement falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Note 2 - Significant Accounting Policies (Continued)

The following is a description of the valuation methodologies used for investments.

Immediate Participation Guarantee Fund
The Plan holds an immediate participation guarantee contract with John Hancock, which was converted from a deposit administration contract that was originally established in 1974. For the year ended December 31, 2024, the Immediate Participation Guarantee Fund (IPG Fund) is valued at contract value as reported by John Hancock, which is equal to the sum of all additions to the IPG Fund, consisting of contributions and adjustments for interest and capital gains, less all withdrawals, consisting of benefit payments and adjustments for expenses, taxes and capital losses. For the year ended December 31, 2025, the IPG Fund was valued at fair market value as reported by John Hancock. The fair market value equals the contract value, less a market value adjustment of 4.25% as of December 31, 2025, which is applicable upon liquidation of the contract. The market value adjustment applied is adjusted by John Hancock on a periodic basis.

As of January 1, 2005, John Hancock, as part of the conversion, transferred to the IPG Fund the sum of:

a) the reserves for all retirement annuities in effect immediately prior to January 1, 2005, and
b) an amount equal to the reserve for the Deposit Administration Fund held by John Hancock on January 1, 2005.

Note 4 more fully describes the IPG Fund and the Plan termination.

Exchange-Traded Funds and Money Market Accounts
Investments in exchange-traded funds (ETFs) and money market accounts are carried at their fair value based on quoted market prices.

Income Recognition
Purchases, sales and realized gains/losses on disposition of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date.

The Plan presents, in the statement of changes in net assets available for plan benefits, the net change in fair value of investments, which consists of the realized gains (losses) and the unrealized appreciation (depreciation) on those investments. In applying the liquidation basis of accounting, management has determined that there is not a reasonable basis to estimate changes in the fair value of investments, therefore, accrual of such appreciation (depreciation) through the anticipated final date of liquidation has not been determined.

Note 2 - Significant Accounting Policies (Continued)

Deferred Dividend Receivable
The deferred dividend represents the Plan's share of the accumulated mortality and interest gains and losses in John Hancock's general account, net of dividends paid, arising among individual contract holders, transferred to the Plan at the date of conversion. Because all future gains and losses under an IPG contract are immediately credited to the contract holder, not to the general contingency fund, the deferred dividend receivable is capped at the time of conversion. As of December 31, 2025, the deferred dividend receivable has been reduced by a market value adjustment of 4.10%, as John Hancock applied an adjustment upon liquidation in March 2026.

Actuarial Present Value of Accumulated Plan Benefits
Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the compensation and service employees have rendered as of the measurement date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated vested employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, and termination of employment), are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

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

Under the liquidation basis of accounting, the actuarial present value of accumulated plan benefits as of December 31, 2025, is presented using a termination date of March 31, 2026, reflecting the estimated cost to settle all plan obligations on a liquidation basis. In accordance with plan termination provisions, 100% of accumulated plan benefits are reported as vested as of March 31, 2026.

Note 2 - Significant Accounting Policies (Continued)

The significant actuarial assumptions used in the valuation to determine the present value of accumulated plan benefits as of:

December 31, 2025 - Using March 31, 2026 Plan Termination Assumptions

Form of Payment	90% of active and terminated vested participants are assumed to elect a lump-sum payment, and 10% are assumed to elect a single-life annuity. Annuities are assumed to be purchased for 100% of participants receiving benefits.
Lump-Sum Conversion Rates	Lump-sum distributions are estimated using the 2026 IRC Section 417(e) Applicable Mortality Table and the following rates were used: - First Segment 4.03% - Second Segment 5.17% - Third Segment 6.11%
Mortality	For purposes of estimating the value of annuity contracts, the mortality applicable to healthy participants (described below) was used, and interest rates of 5.04% was assumed for active and terminated vested participants, and for participants receiving benefits. - Healthy Participants: Pri-2012 Mortality Tables projected generationally with Scale MP-2021. - Beneficiaries in pay: Pri-2012 Beneficiary Mortality Tables projected generationally with Scale MP-2021.

December 31, 2024 (Ongoing Assumptions)

Mortality basis	For 2024, the mortality assumption is based on the Pri-2012 Total Employee and Retiree Tables, with projection using the MP-2021 Improvement Scale. For current and future beneficiaries of deceased participants, mortality is based on the Pri-2012 Contingent Survivor Mortality Tables projected with the MP-2021 Improvement Scale.
Discount rate	Rate is 6.50% as of the year ending 2024.

Note 2 - Significant Accounting Policies (Continued)

Form of payment

80% of future retirees from active status are assumed to elect a lump sum upon retirement, and the remaining 20% are assumed to elect a single-life annuity. 100% of terminated vested participants are assumed to elect a single life annuity.

For 2024, future lump sum conversion factors implied by the forward rates embedded in the Pension Protection Act (PPA) yield curve published by the IRS for the month of October preceding the measurement date are used.

Retirement rate (2024)

Age	Assumed Population Retirement Rates
62	30%
63	10%
64	10%
65-69	30%
70	50%
71	50%
72	100%

In addition, 20% of active participants eligible for unreduced benefits when the sum of age and service equal or exceed 85 are assumed to retire in the first year of attaining eligibility. Inactive participants are assumed to retire at age 65.

Withdrawal rate for active participants not eligible for retirement (2024)

Age	Withdrawal Rates
20	11.94%
25	11.62%
30	11.21%
35	10.55%
40	9.40%
45	7.55%
50	4.83%
55	1.73%
60	0.16%

The methods and assumptions used to determine the actuarial present value of accumulated plan benefits were selected by the Plan Sponsor with the actuary's advice. As described above, assumptions for the period ended December 31, 2025, were updated to reflect plan termination assumptions as of March 31, 2026. The impacts of these assumption changes are reflected in the statement of changes in actuarial present value of accumulated plan benefits.

Note 2 - Significant Accounting Policies (Continued)

Benefit Payments
Benefit payments are recorded when paid.

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

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

Subsequent Events
The Plan has performed an evaluation of subsequent events through September 30, 2026, which is the date the financial statements were available to be issued and has considered relevant matters in the preparation of the financial statements and notes.

Note 3 - Funding Policy

The Association contributes amounts to the Plan as are necessary on an actuarial basis to provide the Plan with sufficient assets to meet the benefits to be paid to the participants. The contributions are made in amounts sufficient to fund the Plan's normal service cost on a current basis and prior service cost over twenty years.

AFBA’s required Plan contribution for 2025 was $519,012. AFBA applied $536,498 of a prefunding balance to the required contribution. Additionally, the Association contributed $0 for the 2025 plan year. AFBA’s required Plan contribution for 2024 was $555,380. AFBA applied $2,175,522 of a prefunding balance to the required contribution. Additionally, the Association contributed $427 on September 12, 2024 for the 2024 plan year, which is reflected as a contribution receivable on the statements of net assets available for plan benefits as of December 31, 2024 and resulted in excess contributions for the plan year. During 2025 and 2024, contributions met or exceeded the minimum funding requirements of ERISA.

Note 4 - Contract with Insurance Company

Amounts held in the IPG Fund are maintained in an unallocated fund that is backed by the John Hancock general account. As further described in Note 2, the IPG Fund is valued at contract value as of December 31, 2024. There were no reserves against contract value for credit risk of the contract issuer or otherwise. The Plan is required to make contributions to the IPG Fund sufficient to maintain the IPG Fund at its minimum operating level. The minimum operating level is defined by the contract as 105% of the liability of the IPG Fund. If funds are transferred from the IPG Fund (for reasons other than a transfer contractually provided to be made at contract value), a market value adjustment will be made to reflect the current market value of the transferable funds. Alternatively, the Plan could elect to receive the contract value of the IPG, paid in no more than ten approximately equal annual installments that will include interest on the remaining unpaid portion of the balance. As the Plan elected to receive the funds immediately in March 2026, the estimated market value adjustment has been included in the determination of the fair value as of December 31, 2025.

The IPG has a contractual liability. The liability of the IPG Fund represents irrevocable obligations to pay certain amounts to retirees. When a participant retires, the annuity benefit gets established and guaranteed by the IPG Fund. In accordance with the contract's terms, John Hancock and AFBA agreed to convert the contract to a non participating-basis effective March 1, 2026. Upon conversion of the contract in 2026, the contract assets were subject to a market value adjustment. As of December 31, 2025 and 2024, respectively, the contractual liability of the IPG Fund was $30,328,674 and $25,379,503. In March 2026, $24,955,000 of the IPG Fund was used for the purchase of non-participating annuities for each participant or beneficiary included in the contractual liability. The remaining value of the IPG Fund and the deferred dividend receivable, of approximately $7 million, was transferred to the Plan's trust in March 2026.

Note 4 - Contract with Insurance Company (Continued)

Detailed movement of the IPG Fund account follows:

	2025 (in Liquidation)	2024 (Ongoing)
Unallocated fund account		
Beginning balance - contract value	$ 26,744,922	$ 27,363,614
Additions:		
Contributions into the IPG Fund	10,709,062	2,993,796
Investment and other income credited	768,502	929,486
	11,477,564	3,923,282
Deductions:		
Benefit payments	5,232,090	4,506,974
Administrative charges	26,999	35,000
Market value adjustment as of December 31, 2025	1,400,944	-
	6,660,033	4,541,974
Ending balance - fair value (2025) / contract value (2024)	$ 31,562,453	$ 26,744,922

Note 5 - Fair Value Measurements

The ETFs and money market funds held by the Plan are publicly traded in an active market. Accordingly, the fair values of the funds are determined by the quoted market prices and are classified as Level 1 investments. The fair value of the IPG fund as of December 31, 2025 is determined based on the contract value less the market value adjustment as of December 31, 2025, and is classified as a Level 3 investment.

Note 6 - Concentration of Investments

Included in investments at December 31, 2025 and 2024 are ETFs held with Vanguard, amounting to $15,565,829 and $29,096,002, respectively. These funds represent 24% and 42% of total investments at December 31, 2025 and 2024, respectively. Furthermore, included in investments at December 31, 2025 and 2024 is the IPG Fund, amounting to $31,562,453 and $26,744,922 respectively. This investment represents 50% and 39% of total investments at December 31, 2025 and 2024, respectively. A significant decline in the value of the ETFs held with Vanguard or the IPG Fund would significantly affect the net assets available for plan benefits.

Note 7 - Tax Status

During February 2026, the Plan submitted an application to the IRS for a Determination for Terminating Plan and received a favorable determination letter dated September 3, 2026 in which the IRS stated that the Plan is designed in accordance with applicable sections of the IRC and that the termination of the Plan doesn't affect its qualification for federal tax purposes. The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements. The Plan administrator has concluded there are no uncertain tax positions as of December 31, 2025 and 2024, in accordance with GAAP.

Note 8 - Related Party and Party-in-interest Transactions

Certain Plan investments are invested with John Hancock, who is also an investment manager of the Plan. These transactions qualify as party-in-interest transactions. Fees for the management and administration of the Plan are paid out of plan assets to John Hancock. Administrative fees for the IPG Fund amounted to $26,999 and $35,000 for the years ended December 31, 2025 and 2024, respectively. AFBA pays certain administrative expenses of the Plan and AFBA personnel provide services to the Plan without reimbursement by the Plan.

Certain Plan investments are invested with Manning & Napier, who is also an investment manager of the Plan, and held with Exeter Trust, who serves as the custodian of these assets. Administrative fees for the exchange-traded funds held at Manning & Napier totaled $155,532 and $165,719 for the years ended December 31, 2025 and 2024, respectively.

Gallagher serves as the actuary of the Plan and estimates the actuarial present value of accumulated plan benefits.

Armed Forces Benefit Association Employee Pension Plan

Schedule of Assets (Held at End of Year)
Schedule H (Line 4i) Form 5500
Plan 001
Plan Sponsor EIN 53-0209087

As of December 31, 2025

(a) / (b) Identity of issue	(c) Description of investment	(d) Cost	(e) Current value
John Hancock Life Insurance Company: *			
Immediate Participation Guarantee Fund	Immediate Participation Guarantee Contract	(z)	$ 31,562,453
			31,562,453
Exchange-Traded Funds:			
Goldman Sachs	Goldman Sachs ETF TR Access INVT GR ETF	$ 961,251	$ 992,640
SPDR	SPDR Portfolio Intrm Term Treasury ETF	11,766,158	11,867,919
Vanguard	Vanguard Total Bond Market ETF	1,293,558	1,321,261
Vanguard	Scottsdale FDS Mortgage Backed Securities ETF	6,266,823	6,430,139
Vanguard	Scottsdale FDS Long Treas Index	3,892,099	3,884,126
Vanguard	Scottsdale FDS Intermediate Bond ETF	2,153,889	2,186,880
SPDR	SPDR Bloomberg Barclays 1-3 Yr US Treasury Index	4,462,035	4,469,241
Vanguard	Vanguard ST Corporate Bond Index Fund	1,353,026	1,364,021
Vanguard	Vanguard LT Corporate Bond Index Fund	365,418	379,402
		32,514,257	32,895,629
Money Market Funds:			
NY Mellon	Insured Deposit Account	212,266	212,342
		212,266	212,342
Total		$ 32,726,523	$ 64,670,424

(z) Not available from ordinary business records of John Hancock Life Insurance Company

* Denotes a party-in-interest.

Armed Forces Benefit Association Employee Pension Plan

Schedule of Reportable Transactions
Schedule H (Line 4j) Form 5500
Plan 001
Plan Sponsor EIN 53-0209087

For the year ended December 31, 2025

Transactions or series of transactions during the plan year ended December 31, 2025 that exceed five percent of the beginning fair value of plan assets. Five percent of $68,361,180 is $3,418,059.

(a) / (b)		(c)	(d)	(g)	(h)	(i)
Identity of Party/Description of Asset	Number of Transactions	Purchase Price	Sale Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Immediate Participation Guarantee Fund	19	$10,709,062	$ -	$ -	$10,709,062	$ -
Vanguard Scottsdale FDS Vanguard	24	8,247,989	1,546,373	9,939,467	9,794,362	(145,105)
Vanguard Scottsdale FDS Vanguard mtg	7	6,859,113	1,474,175	8,430,592	8,333,288	(97,303)
Vanguard Index FDS S&P 500 ETF	5	3,012,218	17,052,819	12,266,970	20,065,037	3,854,479
Vanguard Intl FD FTSE Developed Mkts	7	60,245	4,602,963	3,915,099	4,663,207	748,108
SPDR SER TR Portfolio Inter Term	8	11,732,871	2,273,750	13,982,349	14,006,621	24,271
SPDR SER TR Bloomberg Barclays	5	5,131,622	566,905	5,175,861	5,698,527	210

Armed Forces Benefit Association Employee Pension Plan

EIN/PN: 53-0209087 / 001

Schedule SB, Line 26a - Schedule of Active Participant Data

Attained Age	Years of Credited Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up
Under 25	0	2	0	0	0	0	0	0	0	0
25 to 29	0	9	1	0	0	0	0	0	0	0
30 to 34	0	16	4	1	0	0	0	0	0	0
35 to 39	0	10	4	3	1	0	0	0	0	0
40 to 44	0	11	10	3	0	0	0	0	0	0
45 to 49	0	6	11	3	1	1	0	0	0	0
50 to 54	0	8	5	5	2	2	5	1	0	0
55 to 59	0	1	6	9	2	4	4	2	1	0
60 to 64	0	1	4	1	1	1	0	0	4	0
65 to 69	0	1	1	0	3	1	1	1	1	0
70 & up	0	1	0	0	0	0	0	0	0	0
Total	0	66	46	25	10	9	10	4	6	0

Armed Forces Benefit Association Employee Pension Plan

EIN/PN: 53-0209087 / 001

Schedule SB, Part V – Statement of Actuarial Assumptions

Funding assumptions and methods selection and rationale

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice.

The non-prescribed demographic assumptions used for funding purposes are the retirement rates, termination rates and the expected form of payment upon retirement. These assumptions are based on the plan sponsor's anticipated experience and are reasonable given historic gain and loss experience of the plan. Actual experience is reviewed each year and compared to the assumption. Changes are then made, as appropriate, based on this review.

The material non-prescribed economic assumption is the expected rate of return on assets. For the selection of expected return on assets ("EROA"), the signing actuary used economic information provided by Gallagher's Investment Consulting and Financial Risk Management practices. Gallagher's Capital Market Assumptions provide relevant expected returns, standard deviations and correlations. Projected returns are then developed for the portfolio using GEMS® Economic Scenario Generator from Conning & Company. GEMS uses a multifactor model to create internally consistent, realistic economic scenarios (paths) that reflect the current economic environment as a starting point. From these scenarios, a probabilistic model of expected returns is created reflecting the time horizon and the asset class allocations of the portfolio. Based on the actuary's analysis, including consistency with other assumptions used in the valuation, discussions with Gallagher's investment consultants, and the percentiles generated by the model, the actuary believes the EROA is reasonable for the purpose of the measurement.

Use of Models

Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules specified in this report. Further, the model applies those funding rules to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Gallagher also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding rules as well as the manner in which the model generates its output.

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law, or regulations. An analysis of the potential range of such future differences is beyond the scope of this report. However, an assessment of risks for the plan was performed.

Armed Forces Benefit Association Employee Pension Plan

EIN/PN: 53-0209087 / 001

Schedule SB, Part V – Statement of Actuarial Assumptions (continued)

Prescribed Funding/PBGC Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

Interest rates

	2025 Plan Year	2024 Plan Year
Funding Rates – Constrained*		
First Segment Rate	5.07%	4.75%
Second Segment Rate	5.31%	4.87%
Third Segment Rate	5.50%	5.59%
Effective Interest Rate	5.39%	5.19%
Funding Rates – Unconstrained**		
First Segment Rate	5.07%	3.62%
Second Segment Rate	5.33%	4.46%
Third Segment Rate	5.36%	4.52%
Effective Interest Rate	5.33%	4.46%
PBGC Premium Funding Target Rates		
First Segment Rate	4.65%	5.01%
Second Segment Rate	5.28%	5.13%
Third Segment Rate	5.63%	5.15%
Effective Interest Rate	5.41%	5.14%

* Used for minimum funding and benefit restriction purposes.

**Used for maximum tax-deduction and low-default-risk obligation measure purposes.

The interest rates used for funding purposes are the Segment Rates with 4-month lookback, constrained in accordance with relevant legislation.

Mortality

Mortality tables mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, and as amended by IRS Notice 2024-42, applied on a static basis, using the blended annuitant/non-annuitant table applicable to small plans.

Lump Sum interest and mortality:

Interest Rate:	Forward rates implied by the funding interest rates (annuity substitution rule)
Mortality:	2025 IRC 417(e) Applicable Mortality table, as amended by IRS Notice 2024-42

Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including plan administrative expenses expected to be paid from plan assets during the year.

Armed Forces Benefit Association Employee Pension Plan

EIN/PN: 53-0209087 / 001

Schedule SB, Part V – Statement of Actuarial Assumptions (continued)

Non-Prescribed Funding Assumptions and Methods

Expenses

The average of administrative expenses for the prior three years increased by 3% per year, rounded to the nearest thousand. Expected expenses of $54,000 were added to the target normal cost for 2025. In 2024, the expense load was $51,000.

Frequency of optional payment forms

80% of future retirees from active status are assumed to elect a lump sum upon retirement with the remaining 20% are assumed to elect a single life annuity.

100% of terminated vested participants are assumed to elect a single life annuity.

The lump sum election percentage assumption is based on anticipated experience of the plan in light of the plan's history, discussions with the plan sponsor, and the possible application of restrictions on lump sum payments by IRC Sec. 401(a)(4). The annuity election form of payment assumption was set according to an analysis of actual plan experience, which is expected to provide a reasonable indication of future plan experience.

Marital percentage

90% of male participants are assumed to be married and 75% of female participants are assumed to be married. Husbands are assumed to be four years older than their wives.

Retirement rates

Age	Active Employees
62	30%
63	10%
64	10%
65 - 69	30%
70	50%
71	50%
72	100%

In addition, 20% of active participants eligible for unreduced benefits when the sum of age and service equal or exceed 85 will retire in the first year of attaining eligibility.

Inactives: Age 65

The assumption was selected in consultation with the plan sponsor about anticipated experience. This assumption will be reviewed annually and will be changed as evidence warrants.

Armed Forces Benefit Association Employee Pension Plan

EIN/PN: 53-0209087 / 001

Schedule SB, Part V – Statement of Actuarial Assumptions (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Withdrawal rates for active participants not eligible for retirement

Rates of turnover inherent in Sarason T-8 Table (The Actuary's Pension Handbook, Crocker-Sarason-Straight). Sample rates as follows:

Age	Rate
20	11.94%
25	11.62%
30	11.21%
35	10.55%
40	9.40%
45	7.55%
50	4.83%
55	1.73%
60	0.16%

Since the plan's population is not large enough to produce a plan-specific assumption, an independently derived standard table of rates was selected that is expected to reasonably reflect anticipated experience.

Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including the discounted value of accrued contributions, reduced by 2/3 of the gain/(loss) for the immediately preceding plan year and reduced by 1/3 of the gain/(loss) for the plan year before that. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by current law and regulation to be not greater than the applicable third Segment Rate. The actuary's expected rate of return is based on the plan's asset allocation and forward-looking expected rates of return by asset category. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting Limit
2025 Expected Return	6.50%	5.50%	5.50%
2024 Expected Return	6.50%	5.59%	5.59%
2023 Expected Return	6.50%	5.74%	5.74%

Armed Forces Benefit Association Employee Pension Plan

EIN/PN: 53-0209087 / 001

Schedule SB, Part V – Statement of Actuarial Assumptions (continued)

Prescribed and Non-Prescribed Funding Assumptions and Methods

Summary of Changes from the January 1, 2024 Valuation

- The interest rate basis for computing funding liabilities was updated to the current rates as specified by IRS 1.430(h)(2)-1. These rates are constrained in accordance with relevant legislation.
- The actuarial equivalence mortality table for the late retirement factors was updated to the 2025 Applicable Mortality Table under IRS Section 417(3)(e), as amended by IRS Notice 2024-42.
- The assumed retirement rates were updated after review of retirement experience during the period of January 1, 2020 through December 31, 2024, Rates for ages up to 69 were unchanged from last year, but the assumption that 100% of those attaining age 70 would retire was changed to assume 50% would retire at age 70, 50% at age 71 and 100% at age 72.
- The 3-segment interest rates used to compute PBGC liabilities were updated in accordance with PPA.
- The prescribed changes above decreased the plan's Funding Target by approximately $1,061,000. The non-prescribed change decreased the plan's Funding Target by approximately $43,000.

Armed Forces Benefit Association Employee Pension Plan

Schedule of Reportable Transactions
Schedule H (Line 4j) Form 5500
Plan 001
Plan Sponsor EIN 53-0209087

For the year ended December 31, 2025

Transactions or series of transactions during the plan year ended December 31, 2025 that exceed five percent of the beginning fair value of plan assets. Five percent of $68,361,180 is $3,418,059.

(a) / (b)		(c)	(d)	(g)	(h)	(i)
Identity of Party/Description of Asset	Number of Transactions	Purchase Price	Sale Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Immediate Participation Guarantee Fund	19	$10,709,062	$ -	$ -	$10,709,062	$ -
Vanguard Scottsdale FDS Vanguard	24	8,247,989	1,546,373	9,939,467	9,794,362	(145,105)
Vanguard Scottsdale FDS Vanguard mtg	7	6,859,113	1,474,175	8,430,592	8,333,288	(97,303)
Vanguard Index FDS S&P 500 ETF	5	3,012,218	17,052,819	12,266,970	20,065,037	3,854,479
Vanguard Intl FD FTSE Developed Mkts	7	60,245	4,602,963	3,915,099	4,663,207	748,108
SPDR SER TR Portfolio Inter Term	8	11,732,871	2,273,750	13,982,349	14,006,621	24,271
SPDR SER TR Bloomberg Barclays	5	5,131,622	566,905	5,175,861	5,698,527	210

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
ARMED FORCES BENEFIT ASSOCIATION EMPLOYEE PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ARMED FORCES BENEFIT ASSOCIATION

D Employer Identification Number (EIN)
53-0209087

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	66,614,736
b Actuarial value	**2b**	63,992,365

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	69	19,160,569	19,160,569
b For terminated vested participants	91	11,198,864	11,198,864
c For active participants	176	27,162,243	28,331,179
d Total	336	57,521,676	58,690,612

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**	5.39 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	54,000
c Target normal cost	**6c**	54,000

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

Hilja Viidemann
Signature of actuary

September 15, 2026
Date

Hilja Viidemann
Type or print name of actuary

2607079
Most recent enrollment number

Buck Global, LLC
Firm name

617-458-0700
Telephone number (including area code)

110 West Berry Street, Suite 1300

Fort Wayne IN 46802
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	11,156,571
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	2,175,522
9	Amount remaining (line 7 minus line 8)	0	8,981,049
10	Interest on line 9 using prior year's actual return of 7.93%	0	712,197
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		412
	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 5.19%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		33
	c Total available at beginning of current plan year to add to prefunding balance		445
	d Portion of (c) to be added to prefunding balance		445
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	9,693,691

Part III Funding Percentages

14	Funding target attainment percentage	14	92.51%
15	Adjusted funding target attainment percentage	15	109.03%
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	91.55%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	54,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	4,391,938	465,012
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**	519,012

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	536,498	536,498

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

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

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

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

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

Armed Forces Benefit Association Employee Pension Plan

EIN/PN: 53-0209087 / 001

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

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	64.1991	0.0121	0.7800	42.8996
56	73.2628	0.0048	0.3515	19.6848
57	79.7505	0.0165	1.3136	74.8749
58	83.2521	0.0024	0.1993	11.5580
59	87.8279	0.0088	0.7686	45.3497
60	90.7844	0.0000	0.0000	0.0000
61	95.4556	0.0098	0.9381	57.2234
62	95.1263	0.2969	28.2405	1,750.9097
63	67.4265	0.1000	6.7426	424.7867
64	62.3086	0.1000	6.2309	398.7750
65	57.6916	0.3000	17.3075	1,124.9855
66	43.9802	0.2932	12.8941	851.0088
67	32.7395	0.2909	9.5247	638.1576
68	22.9305	0.2872	6.5852	447.7945
69	17.1244	0.3000	5.1373	354.4759
70	11.8019	0.5000	5.9009	413.0659
71	6.7589	0.5000	3.3795	239.9414
72	3.2864	1.0000	3.2864	236.6211
Total			**109.5807**	**7,132.1127**
Weighted Average Retirement Age = 7132.1127 / 109.5807				**65.09**
Rounded Weighted Average Retirement Age				**65**

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

Armed Forces Benefit Association Employee Pension Plan

EIN/PN: 53-0209087 / 001

Schedule SB, Part V – Summary of Plan Provisions

Eligibility

Age 21 and completion of six months of service. The plan was closed to new participants effective December 31, 2023.

Annual compensation

Compensation for services rendered, excluding overtime pay, shift differentials, commissions and bonuses.

Compensation used

For participants hired on or before December 31, 2012:

Annual compensation of the 5 consecutive years preceding retirement.

For participants hired on or after January 1, 2013:

Annual compensation of the entire period of participation.

Normal form of payment

Straight life annuity.

Accrued benefit

For participants hired on or before December 31, 2012:

2.5% of average compensation multiplied by the lesser of 20 years and service at the date of determination.

For participants hired on or after January 1, 2013:

1.5% of career average compensation multiplied by number of years of service with a maximum value of 45% of career average compensation.

The accrued benefit was frozen for all participants effective December 31, 2023.

Normal retirement

Eligibility

Age 65 and 5 years of vesting service.

Benefit

Accrued monthly benefit as of normal retirement date.

Early retirement

Eligibility

Age 55 and 5 years of vesting service.

Benefit

Accrued monthly benefit as of early retirement date, reduced by ½% for each month by which the early retirement date precedes the normal retirement date. The benefit is unreduced for participants who retire at age 62 with 10 years of service.

Rule of 85

No reduction should apply to participants who were hired on or before December 31, 2012, who retire from active status, and whose age plus service at the date of retirement equals or exceeds 85.

Armed Forces Benefit Association Employee Pension Plan

EIN/PN: 53-0209087 / 001

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

Termination prior to retirement

Eligibility

100% vesting after five years of service.

Benefit

Accrued monthly benefit as of date of termination, payable at normal retirement date.

Delayed retirement benefit

Greater of accrued monthly benefit as of actual retirement date, crediting service and earnings through delayed retirement date, and normal retirement benefit actuarially increased.

Surviving spouse benefit

Eligibility

Death occurring prior to a participant’s retirement date.

Benefit

For active participants with 5 or more years of vesting service and age 55 or over and terminated vested participants who separated from service after attaining age 55 with 5 or more years of vesting service: Monthly accrued benefit, actuarially adjusted for the joint & 50% survivor payment form and early commencement, if applicable, payable upon the participant's death.

For all other vested participants not yet receiving benefits

Monthly equivalent of 50% of the accrued benefit, actuarially adjusted for the joint and 50% survivor payment form and early commencement, if applicable, payable commencing on the earliest date the participant could have retired, to the surviving spouse and continuing for the remaining lifetime of the surviving spouse.

Summary of Changes from the January 1, 2024 Valuation

None.

Armed Forces Benefit Association Employee Pension Plan

Schedule of Assets (Held at End of Year)
Schedule H (Line 4i) Form 5500
Plan 001
Plan Sponsor EIN 53-0209087

As of December 31, 2025

(a) / (b) Identity of issue	(c) Description of investment	(d) Cost	(e) Current value
John Hancock Life Insurance Company: *			
Immediate Participation Guarantee Fund	Immediate Participation Guarantee Contract	(z)	$ 31,562,453
			31,562,453
Exchange-Traded Funds:			
Goldman Sachs	Goldman Sachs ETF TR Access INVT GR ETF	$ 961,251	$ 992,640
SPDR	SPDR Portfolio Intrm Term Treasury ETF	11,766,158	11,867,919
Vanguard	Vanguard Total Bond Market ETF	1,293,558	1,321,261
Vanguard	Scottsdale FDS Mortgage Backed Securities ETF	6,266,823	6,430,139
Vanguard	Scottsdale FDS Long Treas Index	3,892,099	3,884,126
Vanguard	Scottsdale FDS Intermediate Bond ETF	2,153,889	2,186,880
SPDR	SPDR Bloomberg Barclays 1-3 Yr US Treasury Index	4,462,035	4,469,241
Vanguard	Vanguard ST Corporate Bond Index Fund	1,353,026	1,364,021
Vanguard	Vanguard LT Corporate Bond Index Fund	365,418	379,402
		32,514,257	32,895,629
Money Market Funds:			
NY Mellon	Insured Deposit Account	212,266	212,342
		212,266	212,342
Total		$ 32,726,523	$ 64,670,424

(z) Not available from ordinary business records of John Hancock Life Insurance Company

* Denotes a party-in-interest.

Armed Forces Benefit Association Employee Pension Plan

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Schedule SB, Line 32 - Schedule of Amortization Bases

Date Established	Type Of Base	Years Remaining	Shortfall Amortization Installment	Present Value of Remaining Installments as of January 1, 2025
January 1, 2021	Shortfall	11	$ 216,548	$ 1,868,035
January 1, 2022	Shortfall	12	(184,020)	(1,691,594)
January 1, 2023	Shortfall	13	380,483	3,702,073
January 1, 2024	Shortfall	14	91,369	935,647
January 1, 2025	Shortfall	15	(39,368)	(422,223)
Total			$ 465,012	$ 4,391,938

Armed Forces Benefit Association Employee Pension Plan

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Schedule SB, Line 24 - Change in Actuarial Assumptions

- The assumed retirement rates were updated after review of retirement experience during the period of January 1, 2020 through December 31, 2024, Rates for ages up to 69 were unchanged from last year, but the assumption that 100% of those attaining age 70 would retire was changed to assume 50% would retire at age 70, 50% at age 71 and 100% at age 72.
- The non-prescribed change decreased the plan's Funding Target by approximately $43,000.