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
THE RETIREMENT INCOME PLAN FOR EMPLOYEES OF THE COLONIAL WILLIAMSBURG FOUNDATION

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1958

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)
THE COLONIAL WILLIAMSBURG FOUNDATION

POST OFFICE BOX 1776
WILLIAMSBURG, VA 23187-1776

427 FRANKLIN STREET
WILLIAMSBURG, VA 23185-4304

2b Employer Identification Number (EIN)
54-0505888

2c Plan Sponsor's telephone number
757-229-1000

2d Business code (see instructions)
712100

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.	10/13/2026	JACQUELYN FERREE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	3806
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)**	1123
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1063
b	Retired or separated participants receiving benefits	**6b**	1900
c	Other retired or separated participants entitled to future benefits	**6c**	506
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3469
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	266
f	Total. Add lines **6d** and **6e**.	**6f**	3735
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**	190
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 3H

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
THE RETIREMENT INCOME PLAN FOR EMPLOYEES OF THE COLONIAL WILLIAMSBURG FOUNDATION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THE COLONIAL WILLIAMSBURG FOUNDATION

D Employer Identification Number (EIN)
54-0505888

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	259688525
b Actuarial value	**2b**	275263169

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	2170	160946424	160946424
b For terminated vested participants	512	35306978	35306978
c For active participants	1125	62652502	64095521
d Total	3807	258905904	260348923

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**	5.33 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	6038962
b Expected plan-related expenses	**6b**	1770000
c Target normal cost	**6c**	7808962

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

10/06/2026
Date

MITZI M. SILVERSTEIN
Type or print name of actuary

26-07184
Most recent enrollment number

AON CONSULTING, INC.
Firm name

336-748-1120
Telephone number (including area code)

MSC #17848
PO BOX 551343
ATLANTA, GA 30355
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	36383047	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	36383047	0
10	Interest on line 9 using prior year's actual return of -1.19 %	-432958	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.18 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
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)	35950089	0

Part III Funding Percentages

14	Funding target attainment percentage	14	91.92 %
15	Adjusted funding target attainment percentage	15	105.72 %
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	118.52 %
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
09/09/2026	500000	0			
			Totals ► 18(b)	500000	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	458046

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	61

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

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes	☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment	☒ Yes	☐ No

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	7808962
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	7808962

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	7350916	0	7350916

36 Additional cash requirement (line 34 minus line 35)	**36**	458046
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	458046
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
THE RETIREMENT INCOME PLAN FOR EMPLOYEES OF THE COLONIAL WILLIAMSBURG FOUNDATION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE COLONIAL WILLIAMSBURG FOUNDATION

D Employer Identification Number (EIN)
54-0505888

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

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

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

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

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

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

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

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

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

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

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

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

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

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

AON CONSULTING

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 65 50	ACTUARY	805469	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

INVESTURE EVERGREEN FUND

20-5583068

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGEMENT	502211	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STRATEGIC INVESTMENT GROUP

54-1540117

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGEMENT	320447	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 21 50 65	TRUSTEE CUSTODIAN	125286	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

FIDELITY INSTITUTIONAL ASSET

20-2159373

(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?
50 65	ACCOUNT MANAGEMENT	59301	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BDO USA

13-5381590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	33105	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

VOYA INVESTMENT TRUST CO.

1 ORANGE WAY
WINDSOR, CT 06095

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGEMENT	28345	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
THE RETIREMENT INCOME PLAN FOR EMPLOYEES OF THE COLONIAL WILLIAMSBURG FOUNDATION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE COLONIAL WILLIAMSBURG FOUNDATION

D Employer Identification Number (EIN)
54-0505888

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	3236	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	500000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	517804	3491758
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	25584758	22684959
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	120792037	125613850
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	112825690	119546584
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	259723525	271837151
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	35754	4605
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	35754	4605
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	259687771	271832546

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)	500000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		500000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	2172984	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2172984
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		28813760
c Other income	2c		463130
d Total income. Add all **income** amounts in column (b) and enter total	2d		31949874
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17201809	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		17201809
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	585990	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	33105	
(5) Investment advisory and investment management fees	2i(5)	920689	
(6) Bank or trust company trustee/custodial fees	2i(6)	114900	
(7) Actuarial fees	2i(7)	222711	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	725895	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2603290
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		19805099
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		12144775
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: BDO USA, P.C. **(2)** EIN: 13-5381590

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		15000000
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		220127664
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 577681.

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
THE RETIREMENT INCOME PLAN FOR EMPLOYEES OF THE COLONIAL WILLIAMSBURG FOUNDATION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE COLONIAL WILLIAMSBURG FOUNDATION

D Employer Identification Number (EIN)
54-0505888

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): 36-4566802

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 | 0

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: 37.0 % Private Equity: 31.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 18.0 %
High-Yield Debt: 0.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 0.0 % Other: 14.0 %

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

The Retirement Income Plan for Employees of The Colonial Williamsburg Foundation

Financial Statements and
ERISA-Required Supplemental Schedules
As of December 31, 2025 and 2024 and
for the Year Ended December 31, 2025

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation, and the U.S. member of BDO International Limited, a UK company limited by guarantee.

The Retirement Income Plan for Employees of The Colonial Williamsburg Foundation

Financial Statements and ERISA-Required Supplemental Schedules
As of December 31, 2025 and 2024, and
for the Year Ended December 31, 2025

The Retirement Income Plan for Employees of The Colonial Williamsburg Foundation

Contents

Independent Auditor's Report 3-5

Financial Statements

Statements of Net Assets Available for Benefits as of December 31, 2025 and 2024 7

Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2025 and 2024 8

Notes to Financial Statements 9-17

ERISA-Required Supplemental Schedules

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025 19

Schedule H, Line 4j - Schedule of Reportable Transactions for the Year Ended December 31, 2025 20

Note: Other schedules required by Section 2520.103.10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

Tel: 703-893-0600
Fax: 703-893-2766
www.bdo.com

8401 Greensboro Drive, Suite 800
McLean, VA 22102

Independent Auditor's Report

To the Board of Trustees of The Colonial Williamsburg Foundation
and the Management of The Retirement Income Plan for Employees
The Colonial Williamsburg Foundation
Williamsburg, Virginia

Opinion

We have audited the financial statements of The Retirement Income Plan for Employees of The Colonial Williamsburg Foundation (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

BDO USA, P.C., a Virginia professional corporation, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for 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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The ERISA-required Supplemental Schedule H, line 4i- Schedule of Assets (Held at End of

Year) as of December 31, 2025, and the 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 supplemental schedules are 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.

BDO USA, P.C.

McLean, Virginia
October 12, 2026

Financial Statements

The Retirement Income Plan for Employees of The Colonial Williamsburg Foundation

Statements of Net Assets Available for Benefits (in thousands)

December 31,	**2025**	2024
Assets		
Investments, at fair value	**$ 267,846**	$ 259,206
Receivables		
Employer contributions	**500**	-
Other receivable	**2,747**	35
Accrued interest	**745**	483
Total Receivables	**3,992**	518
Total Assets	**271,838**	259,724
Liabilities		
Due to The Colonial Williamsburg Foundation	**5**	36
Total Liabilities	**5**	36
Net Assets Available for Benefits	**$ 271,833**	$ 259,688

See accompanying notes to financial statements.

The Retirement Income Plan for Employees of The Colonial Williamsburg Foundation

Statements of Changes in Net Assets Available for Benefits (in thousands)

Year ended December 31,	**2025**	2024
Additions		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	**$ 29,315**	$ (5,515)
Interest and dividend income	**2,135**	2,624
Total Investment Income (Loss)	**31,450**	(2,891)
Employer contributions	**500**	-
Total Additions	**31,950**	(2,891)
Deductions		
Benefits paid to participants and beneficiaries	**17,202**	26,242
Administrative expenses	**2,603**	2,646
Total Deductions	**19,805**	28,888
Net Increase (Decrease)	**12,145**	(31,779)
Net Assets Available for Benefits, beginning of year	**259,688**	291,467
Net Assets Available for Benefits, end of year	**$ 271,833**	$ 259,688

See accompanying notes to financial statements.

1. Description of Plan

The following description of The Retirement Income Plan for Employees of The Colonial Williamsburg Foundation (the Plan) is presented for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering substantially all employees of The Colonial Williamsburg Foundation and its subsidiaries (the Foundation) who have completed one year of service and attained age 21. The Foundation controls and manages the operations and administration of the Plan. The Bank of New York Mellon (the Trustee) serves as the trustee of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Pension Benefits

Employees with five years of credited service, as defined by the Plan document, are entitled to pension benefits upon retirement. The Plan does not provide partial vesting of pension benefits. Employees who terminate with less than five years of service forfeit the right to receive their accumulated benefit.

Pension benefits are payable to all eligible participants when they reach the normal retirement date, defined by the Plan as the later of age 65 or the age when the employee has completed five years of credited service. Early retirement is permitted under the Plan document after reaching age 50 and accruing ten years of credited service. Delayed retirement is also permitted. The amount of each employee's benefit is based on years of credited service, age, and the average of the five highest consecutive years of earnings, using formulas described in the Plan. Benefits are payable under various forms, including a straight life annuity, 100%, 75%, 67%, and 50% joint and survivor annuities, a social security option, and a ten-year certain annuity.

The Plan was amended on September 9, 2024, to (i) increase the Plan's mandatory cashout threshold from $5,000 to $7,000 effective January 1, 2024 as permitted by the SECURE 2.0 Act of 2022, (ii) add an automatic individual retirement account rollover feature for vested accrued benefits that do not exceed $7,000; and (iii) offer a temporary lump-sum distribution opportunity for certain eligible terminated vested members and beneficiaries.

Death and Disability Benefits

The Plan provides an annuity for surviving spouses of vested employees. Long-term disability benefits paid under the Foundation's Long-Term Disability Plan are offset by the retirement benefits payable as a life annuity at the participant's retirement date.

Funding Policy

The Plan is funded by contributions from the Foundation in accordance with the funding requirements under ERISA as determined by the Plan's actuary The Foundation made employer contributions of $500,000 to the Plan for the year ended December 31, 2025. As of December 31, 2025, the full amount remained due to the Plan and is included in employer contributions

receivable. No contribution was required for the year ended December 31, 2024, as the Foundation exceeded the minimum funding requirements for that year.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Investments

The investment portfolio is comprised of a diversified combination of opportunistic equities, private equities, fixed income securities, and cash and short-term investments. Private equities represent investments using primarily a fund-of-funds approach in which invested capital is allocated directly to various funds whose strategies include event-driven, long-only, long-biased, and long/short investments, venture capital, buyouts, real estate, and distressed debt. The Plan's assets are managed by various investment managers that collectively invest in a broad range of equities and debt securities or limited partnerships, thereby limiting the market risk exposure in any one institution or individual investment.

The investment policy for the assets of the Pension Plan is established by the Foundation's Board of Trustees (the Board) and implemented by the Investment Committee of the Board (the Committee). The primary objectives of the investment policy are to meet the Foundation's pension obligations to current and retired staff and their beneficiaries from current balances and to assure the solvency of the pension plan over time. The Pension Plan's assets should equal or exceed the pension obligations. The performance objective is to produce a total return, net of investment management fees, greater than that produced by a representative performance benchmark. Risk tolerance is developed by reviewing the funded status of the Pension Plan, duration of the Pension Plan liabilities, liquidity requirements, legal constraints, and the financial condition of the Foundation. The investment portfolio may be diversified across investment classes (including alternative equity, private equity, fixed income and cash) in order to obtain the benefits of diversification and maximize long-term total return for a given level of risk. The allocation among asset classes is determined by prevailing market conditions, relative valuations of asset classes, manager selection, and liquidity needs.

The Foundation utilizes Strategic Investment Group (SIG) for investment office responsibilities. SIG is responsible for managing the assets of the Pension Plan under the guidance of the Foundation's investment policy and in consultation with the Committee.

Asset allocation, investment performance, and external market factors are reviewed at least quarterly with the Committee and management by SIG. The Committee reviews and approves the

reallocation of funds periodically within the target allocations based on recommendations provided by SIG. The Committee, management, and the Board review the investment policy periodically. The Committee reports regularly to the Board of Trustees regarding its activities and decisions.

The Plan maintains cash and cash equivalents within the investment portfolio with high quality institutions in amounts that are in excess of the Federal Deposit Insurance Corporation limits of $250,000; however, the Plan has not experienced any losses in such accounts and does not believe it is exposed to any significant credit risk.

Valuation of Investments

Investments are stated at fair value and are valued on the last business day of the year. Money market funds are valued at cost plus accrued interest, which approximates fair value, and are included in cash and short-term investments. U.S. fixed income securities include U.S. Treasury obligations, corporate bonds and other debt securities. U.S. Treasury obligations are valued based on quoted market prices of identical instruments in active markets. Corporate bonds and other debt securities are valued using pricing models maximizing the use of observable inputs for similar securities, which includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. Investments in limited partnerships classified as private equities and investments in trusts and segregated portfolio funds classified as fixed income and equities are valued on the basis of net asset value per share or its equivalent without adjustment, as a practical expedient for fair value, in accordance with the authoritative guidance on fair value measurements and disclosures.

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

Income Recognition

The Plan presents, in the statement of changes in net assets available for benefits, the net appreciation (depreciation) in the fair value of its investments, which consists of realized gains (losses) and the unrealized appreciation (depreciation) on those investments. Gains (losses) on sales of securities are determined using average cost. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

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

Benefits Paid to Participants

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses of the Plan are paid by the Plan and are recorded as deductions in the accompanying statements of changes in net assets available for benefits, as provided in the Plan document. Administrative expenses, including certain investment management fees and insurance

premiums to PBGC, were approximately $2,603 thousand and $2,646 thousand for the years ended December 31, 2025 and 2024, respectively. Investment related expenses are included in net appreciation (depreciation) in the fair value of investments.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service that employees have rendered as of the valuation date. Accumulated plan benefits include benefits expected to be paid to 1) retired or former employees or their beneficiaries, 2) beneficiaries of employees who have died, and 3) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by an independent actuary using the Projected Unit Credit Method and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of January 1, 2025, were as follows:

Discount rate	7.00%
Investment return	7.00%
Mortality basis	The aggregate 2012 base rates from the Pri-2012 mortality study for employees and healthy annuitants, with white collar adjustments, projected generationally from 2012 using Scale MP-2021.
Retirement	Age 65

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025. Had the valuations been performed as of December 31, there would be no material differences.

Actuarial present value of accumulated plan benefits was as follows (in thousands):

December 31,		2025
Vested benefits:		
Participants and/or beneficiaries currently receiving payments	$	147,722
Other participants		80,927
Total Vested Benefits		228,649
Nonvested benefits		1,224
Total Actuarial Present Value of Accumulated Plan Benefits	$	229,873

The changes in the actuarial present value of accumulated Plan benefits were as follows (in thousands):

Year ended December 31, 2024		
Actuarial Present Value of Accumulated Plan Benefit, beginning of year	$	230,176
(Decrease) increase during the year attributable to:		
Assumption changes		4,937
Benefits accumulated		5,901
Interest		15,101
Benefits paid		(26,242)
Net Decrease		(303)
Actuarial Present Value of Accumulated Plan Benefits, end of year	$	229,873

The Plan amendment as described in Note 1 resulted in additional benefits paid to participants amounting to $9.3 million in December 2024.

The January 1, 2025 actuarial present value of accumulated benefits reflects the effect of a change in the interest rate assumption from 6.95% to 7.00%. In addition, the mortality base table assumption was updated from the Pri-2012 aggregate rates to the Pri-2012 rates with white collar adjustments. The following assumptions were also updated to better reflect future plan experience: retirement rates for active employees and terminated vested participants, termination rates, salary scale, optional payment form election percentages, the assumed percentage married for females, and the assumed age difference between spouses.

4. Fair Value Measurement

Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, provides for a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The guidance requires fair value measurements to be separately disclosed by level within the fair value hierarchy and requires a separate reconciliation of fair value measurements categorized as Level 3. Certain investments that are measured at fair value using the net asset value (NAV) per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy table below. The NAV amounts presented in the table are intended to permit reconciliation of the fair value hierarchy table to the amounts presented in the statements of net assets available for benefits.

There have been no changes in the methodologies used at December 31, 2025 or 2024.

The following tables set forth the Plan's assets that are measured at fair value for each hierarchy level (in thousands):

December 31, 2025

	Level 1	Level 2	Level 3	NAV	Total
Asset category:					
Cash and short-term investments	$ 23,282	$ -	$ -	$ -	$ 23,282
Equities:					
Private equities	-	-	-	89,674	89,674
Opportunistic	-	-	-	5,172	5,172
Fixed income:					
Hedge fund	-	-	-	41,408	41,408
U.S.	-	24,436	-	83,874	108,310
Total Assets	$ 23,282	$ 24,436	$ -	$ 220,128	$ 267,846

December 31, 2024

	Level 1	Level 2	Level 3	NAV	Total
Asset category:					
Cash and short-term investments	$ 11,447	$ -	$ -	$ -	$ 11,447
Equities:					
Private equities	-	-	-	88,009	88,009
Opportunistic	-	-	-	8,049	8,049
Fixed income:					
Hedge fund	-	-	-	45,551	45,551
U.S.	-	60,451	-	45,699	106,150
Total Assets	$ 11,447	$ 60,451	$ -	$ 187,308	$ 259,206

The following tables set forth a summary of the Plan's investments with reported NAV, (in thousands):

December 31, 2025

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Private equities [(a)]	$ 89,674	$ 10,081	Various	Various
Opportunistic [(b)]	5,172	992	None	None
Fixed income - Hedge fund [(c)]	41,408	-	Quarterly	90 days
Fixed income – U.S. [(d)]	26,641	-	Quarterly	45-90 days
Fixed income – U.S. [(d)]	7,569	-	Monthly	30 days
Fixed income – U.S. [(d)]	49,664	-	Daily	1-5 days
Total	$ 220,128	$ 11,073		

December 31, 2024

	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Private equities [(a)]	$ 88,009	$ 13,157	Various	Various
Opportunistic [(b)]	3,569	-	Quarterly	365 days
Opportunistic [(b)]	4,480	1,345	None	None
Fixed income - Hedge fund [(c)]	45,551	-	Quarterly	90 days
Fixed income – U.S. [(d)]	24,630	-	Quarterly	45-90 days
Fixed income – U.S. [(d)]	6,869	-	Monthly	30 days
Fixed income – U.S. [(d)]	14,200	-	Daily	1 day
Total	$ 187,308	$ 14,502		

(a) Private equity funds include investments in private partnerships, private real estate funds, private distressed/credit funds, and private natural resources funds.

(b) Opportunistic funds are partnerships and commingled funds that follow selected diversified strategies outside of traditional asset classes. Opportunistic funds may invest in asset-backed securities, preferred shares, and other investments in structured finance.

(c) Fixed income hedge funds include investments in fixed income securities, currency markets, and asset-backed credit investment funds.

(d) Fixed income funds are commingled funds that investments in investment grade, non-investment grade, and sovereign debt and related instruments.

5. Federal Income Tax Status

The Internal Revenue Service (IRS) has determined and informed the Foundation by a letter dated October 17, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Foundation is responsible for reviewing the annual Required Amendments List issued by the IRS for individually designed plans to retain qualified tax status. Although the Plan has been amended since the date of the determination letter, Foundation management believes that the Plan is currently designed and operated in compliance with the

applicable requirements of the IRC and continues to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

6. Related Party and Parties-in-Interest Transactions

The Colonial Williamsburg Foundation is the sponsor of the Plan, and as such, executes the normal duties associated therewith. There were no financial transactions recorded between the Plan sponsor and the Plan other than reimbursement of administrative fees.

Plan investments are shares of funds managed by SIG, the Plan fund advisors, for which they were paid approximately $921 thousand and $872 thousand in 2025 and 2024, respectively. Fees paid to BNY Mellon as an independent trustee of the Plan's investments, were approximately $115 thousand and $112 thousand for the years ended December 31, 2025 and 2024, respectively. Fees paid to Aon Hewitt as the Plan actuary were approximately $809 thousand and $729 thousand for the years ended December 31, 2025 and 2024, respectively. Fees are also paid to BDO as the Plan auditor. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules under ERISA.

7. Plan Termination

Although it has not expressed any intention to do so, the Foundation has the right under the Plan to discontinue its contributions, if required, at any time and to terminate the Plan subject to the provisions set forth in ERISA.

While the Foundation expects to continue the Plan indefinitely, the continuance of the Plan is not assumed as a contractual obligation, except for those employees covered by a collective bargaining agreement. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

a. To all benefits that were in a pay status at the beginning of a period three years prior to the date of termination, in accordance with the provisions of the Plan in effect for five years prior to termination under which such benefits would be the least.

b. To all benefits other than those described in (a) above that would have been in a pay status at the beginning of a period three years prior to the termination of the Plan if the member in question had retired prior to such three-year period and if the benefits in the form of a straight life annuity had commenced as of the beginning of such period, in accordance with the provisions of the Plan in effect for the five years prior to termination under which such benefit would be the least.

c. To all basic benefits which were vested (other than because of termination of the Plan) under the Plan as determined under Section 4022(b)(3) of ERISA without regard to Section 4022(b)(5) of such Act.

d. To all benefits that were vested at the time of termination other than by reason of the termination of the Plan.

e. To all other benefits under the Plan.

f. Any amount remaining after full allocation to members will be returned to the Foundation or the appropriate affiliate.

Benefits to be provided via annuity contracts with insurance companies already purchased at the time of termination where the insurance company is obligated to pay the benefits would be excluded for allocation purposes. Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain survivors' pensions.

However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees, which is presently $5 thousand per month. Precise calculation of an individual's benefit would include prorating the benefit increases due to plan amendments that have occurred during the preceding five years, allocating portions of the benefits payable to retirees, or potential retirees, and their beneficiaries over the preceding three years to different categories, and reducing the PBGC maximum guaranteed benefit noted above for annuity types other than a life annuity.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and may also depend on the level of benefits guaranteed by the PBGC.

8. Risks and Uncertainties

The Plan invests in a broad range of financial instruments. Financial instruments, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain financial instruments, it is reasonably possible that changes in the values of financial instruments will occur in the near term and that such changes could materially affect the amounts reported in the financial statements. 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 could be material to the financial statements.

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 could be material to the financial statements.

9. Subsequent Events

The Plan has evaluated subsequent events through October 12, 2026, which is the date the financial statements were available to be issued.

ERISA-Required Supplemental Schedules

Schedule SB Attachment (Form 5500) —2025 Plan Year
Retirement Income Plan for Employees of The Colonial Williamsburg Foundation
EIN: 54-0505888 PN: 001

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

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25	1	44 $37,682	1							
25-29		74 $41,018	19	1						
30-34		71 $44,717	38 $48,331	12	1					
35-39	3	46 $53,614	43 $59,292	25 $58,106	8					
40-44		44 $58,879	32 $68,578	21 $61,260	18	10				
45-49		27 $61,572	29 $75,456	10	18	10	9	1		
50-54		32 $52,820	23 $106,865	21 $71,388	16	10	23 $69,551	7	1	
55-59		22 $54,207	21 $63,902	31 $56,461	11	13	19	11	9	1
60-64	1	19	22 $60,966	17	16	9	15	13	22 $69,006	11
65-69		15	15	6	9	5	6	3	11	15
70+		6	1				1			

N-1,125

Schedule SB Attachment (Form 5500) —2025 Plan Year
Retirement Income Plan for Employees of The Colonial Williamsburg Foundation
EIN: 54-0505888 PN: 001

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with no lookback (as of January 2025), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	5.00%
2nd Segment Rate	5.27%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with no lookback (as of January 2025), without regard to interest rate stabilization
1st Segment Rate	5.00%
2nd Segment Rate	5.27%
3rd Segment Rate	5.40%
Salary Increases	
Minimum Funding Target Normal Cost	See Table 1
Maximum Tax Expected Benefit Increase	See Table 1
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.00% per year.
Retirement Age	
Active Participants	See Table 2
Terminated Vested Participants Eligible for Early Retirement	See Table 2
Terminated Vested Participants Not Eligible for Early Retirement	Age 65
Mortality Rates	
Healthy and Disabled	2012 base mortality rates for annuitants and non-annuitants per §1.430(h)(3)-1(d), projected generationally for years beyond 2012 using IRS-prescribed mortality improvement rates per §1.430(h)(3)-1(b)(1)(iii)
Withdrawal Rates	See Table 3
Disability Rates	None
Decrement Timing	Beginning of year decrements

Schedule SB Attachment (Form 5500) —2025 Plan Year
Retirement Income Plan for Employees of The Colonial Williamsburg Foundation
EIN: 54-0505888 PN: 001

Optional Payment Form Election Percentage	50% elect a Single Life Annuity. 25% elect a 50% Joint and Survivor Annuity. 25% elect a 100% Joint and Survivor Annuity.
Surviving Spouse Benefit	It is assumed that 80% of males and 70% of females have an eligible spouse, and that males are one year older than their spouses.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the IRC section 401(a)(17) compensation limit of $350,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2023 Plan Year	7.25%, limited to 5.74%
2024 Plan Year	7.20%, limited to 5.59%
2025 Plan Year	7.30%, limited to 5.50%
Trust Expenses Included in Target Normal Cost	$1,770,000 based on prior year's administration plan expenses, adjusted for expected changes in PBGC premiums and one-time projects, rounded to the next $10,000
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Schedule SB Attachment (Form 5500) —2025 Plan Year
Retirement Income Plan for Employees of The Colonial Williamsburg Foundation
EIN: 54-0505888 PN: 001

Actuarial Assumptions and Methods

Table 1

Salary Increase Rates

Age	Rate
15 – 29	5.50%
30 – 39	5.00%
40 – 49	4.00%
50 – 64	3.50%
65+	3.00%

Table 2

Retirement Rates

Age	Rate
50	5.00%
51	5.00%
52	5.00%
53	5.00%
54	5.00%
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	10.00%
62	20.00%
63	10.00%
64	15.00%
65	30.00%
66	20.00%
67	10.00%
68	10.00%
69	35.00%
70+	100.00%

Table 3

Withdrawal Rates

Age	0	1	2	3	4
20	40.00%	36.00%	33.00%	31.00%	30.00%
21	40.00%	35.50%	32.50%	30.50%	29.50%
22	40.00%	35.00%	32.00%	30.00%	29.00%
23	40.00%	34.50%	31.50%	29.50%	28.50%
24	40.00%	34.00%	31.00%	29.00%	28.00%
25	40.00%	31.25%	28.25%	26.25%	25.25%
26	40.00%	28.50%	25.50%	23.50%	22.50%
27	40.00%	25.75%	22.75%	20.75%	19.75%
28	40.00%	23.00%	20.00%	18.00%	17.00%
29	40.00%	20.25%	17.25%	15.25%	14.25%
30	40.00%	20.50%	17.50%	15.50%	14.50%
31	40.00%	20.75%	17.75%	15.75%	14.75%
32	40.00%	21.00%	18.00%	16.00%	15.00%
33	40.00%	21.25%	18.25%	16.25%	15.25%
34	40.00%	21.50%	18.50%	16.50%	15.50%
35	40.00%	20.50%	17.50%	15.50%	14.50%
36	40.00%	19.50%	16.50%	14.50%	13.50%
37	40.00%	18.50%	15.50%	13.50%	12.50%
38	40.00%	17.50%	14.50%	12.50%	11.50%
39	40.00%	16.50%	13.50%	11.50%	10.50%
40	40.00%	16.50%	13.50%	11.50%	10.50%
41	40.00%	16.50%	13.50%	11.50%	10.50%
42	40.00%	16.50%	13.50%	11.50%	10.50%
43	40.00%	16.50%	13.50%	11.50%	10.50%
44	40.00%	16.50%	13.50%	11.50%	10.50%

Table 3 (continued)

Withdrawal Rates

Age	0	1	2	3	4
45	40.00%	16.00%	13.00%	11.00%	10.00%
46	40.00%	15.50%	12.50%	10.50%	9.50%
47	40.00%	15.00%	12.00%	10.00%	9.00%
48	40.00%	14.50%	11.50%	9.50%	8.50%
49	40.00%	14.00%	11.00%	9.00%	8.00%
50	40.00%	14.50%	11.50%	9.50%	8.50%
51	40.00%	15.00%	12.00%	10.00%	9.00%
52	40.00%	15.50%	12.50%	10.50%	9.50%
53	40.00%	16.00%	13.00%	11.00%	10.00%
54	40.00%	16.50%	13.50%	11.50%	10.50%
55	40.00%	16.75%	13.75%	11.75%	10.75%
56	40.00%	17.00%	14.00%	12.00%	11.00%
57	40.00%	17.25%	14.25%	12.25%	11.25%
58	40.00%	17.50%	14.50%	12.50%	11.50%
59+	40.00%	17.75%	14.75%	12.75%	11.75%

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE RETIREMENT INCOME PLAN FOR EMPLOYEES OF THE COLONIAL WILLIAMSBURG FOUNDATION

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1958

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)

THE COLONIAL WILLIAMSBURG FOUNDATION

POST OFFICE BOX 1776
WILLIAMSBURG VA 23187-1776

427 FRANKLIN STREET
WILLIAMSBURG VA 23185-4304

2b Employer Identification Number (EIN) 54-0505888

2c Plan Sponsor's telephone number 757-229-1000

2d Business code (see instructions) 712100

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	Jacquelyn C. Ferree	10.13.2026	JACQUELYN FERREE
	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

The Retirement Income Plan for Employees of The Colonial Williamsburg Foundation

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 54-0505888 **Plan Number: 001**

Year ended December 31, 2025

(a)	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Realized Gain/(Loss)
	Single Transactions -					
*	Strategic Treasury	17,732,513	-	-	-	-
*	Strategic Treasury	-	19,000,000	19,000,000	-	-
	FIAM Long Corporate Plus Commingled Pool	-	32,849,406	39,549,301	32,849,406	(6,699,895)
	NISA Collective Investment Trust	19,000,000	-	-	-	-
	Prudential Long Duration Credit Fund	19,000,000	-	-	-	-
	Series in same security -					
*	BNY Mellon Cash Reserve	9,478,403	-	-	-	-
*	BNY Mellon Cash Reserve	-	9,478,403	9,478,403	9,478,403	-
	Dreyfus Treasury Securities	139,937,731	-	-	-	-
	Dreyfus Treasury Securities	-	128,058,826	128,058,826	128,058,826	-

***** Party-in-interest as defined by ERISA.

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
THE RETIREMENT INCOME PLAN FOR EMPLOYEES OF THE COLONIAL WILLIAMSBURG FOUNDATION

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
THE COLONIAL WILLIAMSBURG FOUNDATION

D Employer Identification Number (EIN)
54-0505888

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	259,688,525
b Actuarial value	**2b**	275,263,169

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	2,170	160,946,424	160,946,424
b For terminated vested participants	512	35,306,978	35,306,978
c For active participants	1,125	62,652,502	64,095,521
d Total	3,807	258,905,904	260,348,923

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**	5.33%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	6,038,962
b Expected plan-related expenses	**6b**	1,770,000
c Target normal cost	**6c**	7,808,962

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

MITZI M. SILVERSTEIN MMS
Signature of actuary

10/06/2026
Date

MITZI M. SILVERSTEIN
Type or print name of actuary

2607184
Most recent enrollment number

AON CONSULTING, INC.
Firm name

336-748-1120
Telephone number (including area code)

MSC #17848
PO Box 551343
Atlanta GA 30355
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	36,383,047	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	36,383,047	0
10	Interest on line 9 using prior year's actual return of -1.19 %	-432,958	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.18 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
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)	35,950,089	0

Part III Funding Percentages

14	Funding target attainment percentage	14	91.92 %
15	Adjusted funding target attainment percentage	15	105.72 %
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	118.52 %
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
09/09/2026	500,000	0			
			Totals ► 18(b)	500,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	458,046

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.00 %	5.27 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	61

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	7,808,962
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	7,808,962

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	7,350,916	0	7,350,916

36 Additional cash requirement (line 34 minus line 35)	**36**	458,046
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	458,046

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

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

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

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
Retirement Income Plan for Employees of The Colonial Williamsburg Foundation
EIN: 54-0505888 PN: 001

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2025.

Date	Amount	Days to Discount to 1/1/2025 at 5.33%	Interest Adjusted Contribution
September 9, 2026	$ 500,000	616	$ 458,046

Schedule SB Attachment (Form 5500) —2025 Plan Year

Retirement Income Plan for Employees of The Colonial Williamsburg Foundation

EIN: 54-0505888 PN: 001

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

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
50	5.00%	1.0000	2.50
51	5.00%	0.9500	2.42
52	5.00%	0.9025	2.35
53	5.00%	0.8574	2.27
54	5.00%	0.8145	2.20
55	5.00%	0.7738	2.13
56	5.00%	0.7351	2.06
57	5.00%	0.6983	1.99
58	5.00%	0.6634	1.92
59	5.00%	0.6302	1.86
60	5.00%	0.5987	1.80
61	10.00%	0.5688	3.47
62	20.00%	0.5119	6.35
63	10.00%	0.4095	2.58
64	15.00%	0.3686	3.54
65	30.00%	0.3133	6.11
66	20.00%	0.2193	2.89
67	10.00%	0.1754	1.18
68	10.00%	0.1579	1.07
69	35.00%	0.1421	3.43
70	100.00%	0.0924	6.47
	Weighted Average		60.59

Schedule SB Attachment (Form 5500) —2025 Plan Year
Retirement Income Plan for Employees of The Colonial Williamsburg Foundation
EIN: 54-0505888 PN: 001

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	625,525	417,844	16,473,701	17,517,070
2026	1,243,377	784,906	15,935,606	17,963,889
2027	1,849,649	1,202,921	15,395,109	18,447,679
2028	2,411,682	1,517,252	14,852,683	18,781,617
2029	2,903,350	1,748,728	14,321,814	18,973,892
2030	3,380,125	1,996,281	13,769,872	19,146,278
2031	3,755,989	2,199,594	13,223,232	19,178,815
2032	4,062,151	2,397,339	12,671,143	19,130,633
2033	4,307,645	2,565,287	12,110,252	18,983,184
2034	4,554,482	2,681,040	11,527,016	18,762,538
2035	4,807,390	2,771,347	10,933,044	18,511,781
2036	4,970,122	2,822,573	10,339,187	18,131,882
2037	5,078,279	2,883,752	9,735,839	17,697,870
2038	5,154,885	2,942,342	9,125,515	17,222,742
2039	5,229,628	2,959,806	8,511,039	16,700,473
2040	5,284,721	2,972,001	7,895,511	16,152,233
2041	5,318,069	2,947,202	7,282,309	15,547,580
2042	5,325,060	2,926,310	6,675,113	14,926,483
2043	5,305,271	2,893,857	6,077,835	14,276,963
2044	5,262,978	2,841,710	5,494,555	13,599,243
2045	5,199,119	2,777,327	4,929,510	12,905,956
2046	5,113,136	2,706,263	4,386,942	12,206,341
2047	5,006,480	2,627,219	3,870,920	11,504,619
2048	4,879,933	2,534,362	3,385,249	10,799,544
2049	4,742,574	2,427,120	2,933,266	10,102,960
2050	4,595,040	2,318,981	2,517,648	9,431,669
2051	4,433,583	2,214,687	2,140,260	8,788,530
2052	4,252,792	2,101,270	1,802,022	8,156,084
2053	4,064,275	1,977,433	1,502,901	7,544,609
2054	3,879,133	1,850,337	1,241,950	6,971,420
2055	3,682,889	1,724,212	1,017,377	6,424,478
2056	3,476,882	1,601,045	826,716	5,904,643
2057	3,272,989	1,476,055	666,974	5,416,018
2058	3,074,561	1,351,366	534,844	4,960,771
2059	2,889,040	1,235,270	426,897	4,551,207

Schedule SB Attachment (Form 5500) —2025 Plan Year
Retirement Income Plan for Employees of The Colonial Williamsburg Foundation
EIN: 54-0505888 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	2,697,749	1,122,231	339,739	4,159,719
2061	2,515,374	1,017,619	270,123	3,803,116
2062	2,343,116	917,440	215,039	3,475,595
2063	2,171,757	824,626	171,797	3,168,180
2064	2,010,761	741,171	138,053	2,889,985
2065	1,856,287	663,533	111,823	2,631,643
2066	1,711,866	592,736	91,457	2,396,059
2067	1,574,484	529,226	75,616	2,179,326
2068	1,445,123	471,547	63,239	1,979,909
2069	1,324,613	419,758	53,499	1,797,870
2070	1,212,266	373,274	45,759	1,631,299
2071	1,107,998	331,519	39,535	1,479,052
2072	1,011,017	293,949	34,458	1,339,424
2073	920,869	260,069	30,258	1,211,196
2074	837,001	229,431	26,731	1,093,163

Schedule SB Attachment (Form 5500) —2025 Plan Year
Retirement Income Plan for Employees of The Colonial Williamsburg Foundation
EIN: 54-0505888 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

General Information

Original Effective Date	January 1, 1958
Effective Date of Last Amendment	January 1, 2024
Plan Year	January 1 to December 31
Employer Fiscal Year	January 1 to December 31
Employer ID Number	54-0505888
Plan Administrator's ID Number	54-1145774
Plan Number	001
Plan Administrator	Vice President of Human Resources

Eligibility

All regular employees of the employer hired before January 1, 1989 are eligible to participate in the plan on their date of employment. All regular employees hired after December 31, 1988 are eligible to participate after the completion of one year of credited service and attainment of age 21. Regular employees are those who are expected to work at least 1,000 hours of service per year.

Service

Service shall equal total years of service with the employer. For service prior to January 1, 1989, a year of service is credited for each employment year in which an employee works 1,000 hours. From the employment anniversary in 1988 to December 31, 1988, an employee will receive credit for each month worked for benefit accrual purposes and for one year for vesting purposes. For service after December 31, 1988, service will be credited for each plan year in which an employee works 1,000 hours. Participants employed by the Child Development Center shall be credited for prior service with the Child Development Center prior to January 1, 1996.

Participants for whom a contribution to TIAA-CREF was made shall receive years of service for eligibility vesting from original employment date. Benefit accrual for these employees shall begin on January 1, 1996.

A break in service occurs at the start of any plan year in which the employee works 500 hours or less for the employer in such year. Service will not be interrupted by:

(1) A leave of absence granted by the employer.

(2) A period of service in the Armed Forces of the United States under which employment rights are granted.

(3) A period of disability during which the participant is being paid directly or indirectly by the employer.

(4) Maternity or paternity leave of absence.

An employee will be given credit for his prebreak service if either of the following occurs:

(1) The employee had a vested interest in his accrued benefit at the time of his break in service; or

(2) The employee's number of consecutive one-year breaks in service is less than the greater of five and the aggregate number of years of service before the consecutive one-year breaks in service.

Normal Retirement Date

Normal retirement date is the first day of the month coincident with or next following the later of the attainment of age 65 and completion of five years of credited service, but not later than the fifth anniversary of plan participation.

Normal Retirement Benefit

The amount of annual benefit to be paid in monthly installments for life, based on service to normal retirement date, is:

(1) 1.10% of average compensation multiplied by years of credited service; plus

(2) 0.36% of average compensation in excess of the Social Security taxable wage base averaged over the 35 year period ending on the date the participant attains his Social Security retirement age multiplied by his years of credited service (not in excess of 35 years).

The minimum annual retirement benefit shall be the participant's accrued benefit as of December 31, 1988 as set forth in Exhibit C of the Plan document.

Delayed Retirement	A participant may continue in the employment of the employer after his normal retirement date. In such event he will receive at actual retirement or death the greater of the actuarial equivalent of his normal retirement benefit and the normal retirement benefit calculated using compensation and service to the actual retirement date.
Average Compensation	Average compensation is the average of the highest five consecutive full calendar years of service. Compensation means the pay received from the Foundation for services rendered and includes but is not limited to commissions, pay based on a percentage of profits, tips, and bonuses; however, deferred compensation and executive supplemental retirement bonuses are not included. As of January 1998, compensation also includes salary reduction contributions under plans described in Code sections 125, 401(k) or 403(b). Compensation for each year shall not exceed the IRC section 401(a)(17) limit. (Note: A $200,000 limit applies for all plan years prior to 2002 for any employees working after January 1, 2002.)
Accrued Benefit	The accrued benefit at any time prior to a participant's normal retirement date shall be the projected normal retirement benefit multiplied by the ratio of (1) years of credited service as of the accrual date to (2) years of credited service expected at the normal retirement date.
Early Retirement Benefit	Upon the completion of 10 years of credited service and the attainment of age 50, a participant may elect to retire. He may receive a monthly benefit for life beginning at his normal retirement date equal to the benefit accrued at early retirement date. Payments may begin immediately, with the benefit being actuarially reduced.
Death Benefit	In the event of a vested active or inactive married participant's death on or before the earliest retirement age, or an inactive married participant’s death after the earliest retirement age, the surviving spouse shall receive a benefit based on the participant's vested accrued benefit as of the date of death, but payable as if the participant had separated from service on the date of death, survived to the earliest retirement age, elected a joint and one-half survivor annuity and died on the day after the earliest retirement age.

In the event of an active married participant's death after eligibility for early retirement or after the completion of 25 years of credited service, it will be assumed the participant had retired on the day prior to death and elected a joint and full survivor benefit.

Severance Benefit

Upon the termination of employment after five or more years of credited service, a participant shall have a vested interest in his accrued benefit which will be payable at normal retirement date. The percentage vested shall be:

Years of Service	Vested Percentage
Fewer Than 5	0%
5 or More	100%

If the present value of the vested accrued benefit is $0, the participant shall be deemed to have received a distribution of such vested accrued benefit.

The participant may elect to receive his vested interest at age 50 or older, with such benefit reduced as described under Early Retirement Benefit, if he has completed at least 10 years of creditable service.

Eligible members terminating as a result of organizational change on or after November 1, 2008 and before November 1, 2009 are entitled to a special retirement allowance in addition to their accrued benefit under the plan. The member may elect to receive this special benefit allowance in a lump sum within 90 days after termination of employment; otherwise it shall be paid at the same time and in the same form as the regular accrued benefit.

Optional Methods of Settlement

All optional methods of settlement are actuarially equivalent to the normal form of annuity. If a married participant does not elect the normal form of annuity or does not elect one of the optional methods of settlement described below, then the participant's retirement benefit shall automatically be paid under option [1] below. The options are:

(1) A reduced benefit to be paid during the participant's lifetime with one half, two-thirds, or three-fourths of the reduced benefit to be continued to his spouse for her lifetime after his death.

(2) A reduced benefit to be paid during the participant's lifetime with the same reduced benefit to be continued to his spouse for her lifetime after his death.

(3) A reduced benefit to be paid for 120 months certain and thereafter for life.

(4) An increased benefit payable to age 62 and a reduced benefit payable after age 62 such that the combined monthly benefit from the plan and from primary Social Security benefits shall be as level as possible.

Upon termination, death, early, normal, delayed or disability retirement, if the present value of a participant's vested accrued benefit is less than $5,000, the present value of such benefit may be paid to the participant (or to the participant's spouse in the case of death) in the form of a lump sum payment. Effective March 28, 2005, the participant must consent to the distribution of such lump sum payment. Effective January 1, 2024, benefits less than $7,000 will be paid out in the form of a lump sum. If participant does not consent to the payment, the benefit will be rolled over to an individual retirement account.

During the fall of 2024, a special optional lump sum window opportunity was available to participants who had terminated employment before July 1, 2024. If the present value of such a terminated participant's benefit was less than $50,000, it could be paid as a lump sum in December 2024.

All optional methods of settlement prior to January 1, 2006 are actuarially equivalent to the normal form of annuity on a unisex basis based on the 1971 Group Annuity Mortality Table with Projection E, set back two years, and a 6% interest rate, with the exception of the lump sum equivalent, which is based on the annual rate of interest on 30-year Treasury securities in effect on the November 1 preceding the plan year which includes the date of distribution and the 1994 Group Annuity Reserving Table.

For terminations and retirements after December 31, 2005, all optional forms of payment are actuarially equivalent using the 1994 Group Annuity Reserving Table that is based on the 1994 Group Annuity Mortality

	Table projected to 2002 using scale AA and reflecting a 50% blend of male and female basic rates and a 6% interest rate. The optional forms of benefits provided for members terminating or retiring after December 31, 2005 shall not be less than their accrued benefit as of that date converted to optional forms using the mortality table described in the paragraph above. For termination and retirements on and after January 1, 2008, the lump sum equivalent is based on the applicable interest rates and mortality table as prescribed by IRC section 417(e)(3) (the preceding November segment interest rates and the plan year's applicable mortality table).
Cost of Living Increase	Retirees in pay status as of July 1, 1980 received an ad hoc cost of living increase equal to 4% for each full or partial year since retirement. Retirees in pay status as of December 31, 1989 received an ad hoc cost of living increase on January 1, 1991 equal to 3% for each full or partial year since the later of July 1, 1980 or retirement through December 31, 1989. Retirees in pay status as of December 31, 2001 received an ad hoc cost of living increase on January 1, 2003 equal to 1% for each full calendar year since the later of December 31, 1989 or retirement through December 31, 2002.
Special Pension Allowance	Eligible members terminating as a result of organizational change on or after November 1, 2008 and before November 1, 2009 are entitled to a special retirement allowance in addition to their accrued benefit under the plan. The member may elect to receive this special benefit allowance in a lump sum within 90 days after termination of employment; otherwise it shall be paid at the same time and in the same form as the regular accrued benefit.
Early Retirement Incentive Program	Eligible members retiring as a result of organizational change on or after May 2, 2015 and before March 1, 2016 are entitled to an enhanced accrued benefit under the plan. Eligible members are generally full-time employees who had attained age 60 and had 10 or more years of service as of August 15, 2015. All eligible members who elect to retire under this program are credited with an additional 5 years of credited service. Eligible members who retire prior to their normal retirement age will have

no actuarial reduction applied to their accrued benefit. Eligible members who are not yet age 62 as of March 1, 2016 will receive a monthly supplement, equal to their estimated Social Security benefit as of age 62, from the later of March 1, 2016 or actual retirement date, until they attain age 62.

Amendment or Termination of Plan

The employer reserves the right to amend or terminate the plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the plan if the employer fails to meet the minimum funding standards or is unable to pay benefits when due.

If the plan is terminated, the plan assets will be distributed among the plan participants based upon a priority allocation procedure and the employer shall be liable for any unfunded vested benefits to the extent required by law.

2025 Covered Compensation Table

The covered compensation amounts listed below should be used for employees who terminate, die or retire in 2025.

Year of Birth	Covered Compensation Amount	Year of Birth	Covered Compensation Amount
1953	83,244	1973	147,264
1954	86,052	1974	149,604
1955	91,884	1975	151,848
1956	95,172	1976	153,960
1957	98,616	1977	155,940
1958	102,180	1978	157,920
1959	105,684	1979	159,900
1960	109,140	1980	161,784
1961	112,524	1981	163,572
1962	115,824	1982	165,264
1963	119,100	1983	166,908
1964	122,340	1984	168,552
1965	125,508	1985	169,944
1966	128,580	1986	171,312
1967	131,544	1987	172,548
1968	134,400	1988	173,640
1969	137,124	1989	174,600
1970	139,740	1990	175,428
1971	142,284	1991	175,884
1972	144,804	1992 or Later	176,100

The above description is a summary only; for additional details, reference should be made to the formal Plan document.

Plan Changes Since the Prior Year

The funding valuation reflects the following plan changes:

- The legislated increase in the Section 401(a)(17) recognizable pay limit from $345,000 for 2024 to $350,000 for 2025.
- The legislated increase in the Section 415 dollar limits for defined benefit plans from $275,000 for 2024 to $280,000 for 2025.
- An increase in the lump sum cashout amount from $5,000 to $7,000.
- A change to no longer require consent for payment of benefits with values less than the lump sum cashout amount
- Participants who terminated employment before July 1, 2024 with benefits valued less than $50,000 were provided an opportunity to elect to receive their full benefit as a lump sum in December 2024.

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

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

The Retirement Income Plan for Employees of The Colonial Williamsburg Foundation

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 54-0505888 **Plan Number: 001**

December 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment/ No. of Shares	(d) Cost	(e) Current Value
	Cash and short-term investments -			
	Cash	-	$ 1,328,677	$ 1,328,677
	Dreyfus Treasury Securities	21,953,191	$ 21,953,191	21,953,191
	Fixed income - U.S. -			
*	Strategic Treasury	34,400,000	32,431,084	24,436,110
	Doubleline Long Duration	1,095,349	8,390,376	10,207,790
	NISA Collective Investment Trust	19,706,476	19,000,000	19,706,476
	Prudential Long Duration Credit Fund	19,749,699	19,000,000	19,749,699
	Voya Private Credit Trust Fund	16,923,366	15,000,000	16,923,366
	KKR Global Credit Opportunities Fund	2,642,318	2,000,000	2,642,318
	Goldentree HY Offshore Fund	2,714	5,115,281	7,075,330
	Ellington Strategic Mortgage Institutional Fund	59,662	6,023,125	7,568,739
	Fixed income - hedge funds-			
*	Strategic Portfolios Restricted Ltd. SPC	41,408,260	26,469,424	41,408,260
	Equities - private equities			
*	Investure Evergreen Fund, LP - 2006/2007 Special Term Tranche	3,731,111	8,982,810	3,731,111
*	Investure Evergreen Fund, LP - 2008 Term Tranche	1,024,585	3,283,661	1,024,585
*	Investure Evergreen Fund, LP - 2010 Special Term Tranche	270,610	2,895,909	270,610
*	Investure Evergreen Fund, LP - 2011 Special Term Tranche	2,358,036	3,374,616	2,358,036
*	Investure Evergreen Fund, LP - 2012 Term Tranche	4,291,655	4,078,321	4,291,655
*	Investure Evergreen Fund, LP - 2013 Special Term Tranche	5,753,522	2,366,782	5,753,522
*	Investure Evergreen Fund, LP - 2014 Term Tranche	5,042,882	4,462,845	5,042,882
*	Investure Evergreen Fund, LP - 2015 Special Term Tranche	29,808,582	11,063,808	29,808,582
*	Investure PE Fund, LP - Series 1	37,392,669	18,269,343	37,392,669
	Equities - Opportunistic			
	TCW Direct Lending VIII LLC	1,730,442	1,316,382	1,730,442
	Bayview Opportunity Offshore Fund	3,262,145	2,316,419	3,262,145
	Sona Fios Loan Mangement II LP	179,445	179,445	179,445
	Total Investments	252,786,719	$ 219,301,499	$ 267,845,640

***** Party-in-interest as defined by ERISA.

Schedule SB Attachment (Form 5500) —2025 Plan Year
Retirement Income Plan for Employees of The Colonial Williamsburg Foundation
EIN: 54-0505888 PN: 001

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- The retirement rates for active employees have been updated to better reflect future plan experience.
- The retirement rates for terminated vested participants have been updated to better reflect experience.
- The termination rates have been updated to better reflect future experience.
- The salary scale has been updated to better reflect future plan experience.
- The optional payment form election percentages have been updated to better reflect future experience.
- The assumed percent married for females was updated from 60 percent to 70 percent to better reflect future plan experience.
- The assumed age difference between spouses was updated from males being 2 years older to 1 year older than their wives.
- A change in the unlimited expected return on plan assets from 7.20 percent to 7.30 percent.
- A change in the trust expenses included in target normal cost to reflect an adjustment for one-time projects.

The assumption changes were made to better reflect future plan experience. The funding assumption changes did not reduce the funding shortfall more than the threshold stated in Internal Revenue Code Section 430(h)(5), so approval of the Commissioner is not required.