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
FINRA EMPLOYEES RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1954

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)
FINRA

1700 K STREET, NW
WASHINGTON, DC 20006

2b Employer Identification Number (EIN) 53-0088710

2c Plan Sponsor's telephone number 301-590-6500

2d Business code (see instructions) 813000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	JENNIFER KEATING
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

FINRA PENSION/401(K) PLAN COMMITTEE

1700 K STREET, NW
WASHINGTON, DC 20006

3b Administrator's EIN
52-1087606

3c Administrator's telephone number
301-590-6500

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

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	2254
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)**	1065
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	845
b	Retired or separated participants receiving benefits	**6b**	480
c	Other retired or separated participants entitled to future benefits	**6c**	785
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2110
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	32
f	Total. Add lines **6d** and **6e**.	**6f**	2142
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A

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

9a Plan funding arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- (1) ☐ Insurance
- (2) ☐ Code section 412(e)(3) insurance contracts
- (3) ☒ Trust
- (4) ☐ General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
FINRA EMPLOYEES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
FINRA

D Employer Identification Number (EIN)
53-0088710

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**	518906465
b Actuarial value	**2b**	518906465

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	467	154317350	154317350
b For terminated vested participants	722	99427366	99427366
c For active participants	1065	206395799	214511513
d Total	2254	460140515	468256229

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**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	8263508
b Expected plan-related expenses	**6b**	1096000
c Target normal cost	**6c**	9359508

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

09/15/2026
Date

RACHEL A. PANOS
Type or print name of actuary

26-07687
Most recent enrollment number

AON CONSULTING, INC.
Firm name

847-442-2627
Telephone number (including area code)

MSC # 17850
PO BOX 7505
FORT WASHINGTON, PA 19034
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	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)	0	0
10	Interest on line 9 using prior year's actual return of 3.78 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		19050946
	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 5.20 %		990649
	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		20041595
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	110.81 %
15	Adjusted funding target attainment percentage	15	110.81 %
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	105.45 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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**	9359508
b Excess assets, if applicable, but not greater than line 31a	**31b**	9359508

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

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

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

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

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

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

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
FINRA EMPLOYEES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FINRA

D Employer Identification Number (EIN)
53-0088710

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

HARDING LOEVNER LP

GLOBAL TRUST COMPANY
12 GILL STREET, SUITE 2600
WOBURN, MA 01801-1729

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

WELLINGTON MANAGEMENT COMPANY, LLP

30-0835489

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

BLACKROCK FINANCIAL MANAGEMENT, INC

13-3806691

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

DFA INTL SMALL COMP

BUILDING 1
6300 BEE CAVE ROAD
AUSTIN, TX 78746

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

DREYFUS GOVT CAS MGMT INST

200 PARK AVENUE
NEW YORK, NY 10166

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

FIDELITY FLTNG RT HI INC

245 SUMMER STREET
BOSTON, MA 02210

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

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

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

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

AON CONSULTING INC.

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	638872	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PACIFIC INVESTMENT MANAGEMENT

33-0629048

(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 51 68	NONE	306531	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

WELLINGTON TRUST COMPANY, NA

04-2755549

(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 51 68	NONE	241229	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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 INVESTMENTS USA, INC.

36-3109431

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	95614	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

VAUGHAN NELSON INVESTMENT MGMT LP

04-3304963

(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 51 68	NONE	94620	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

BLACKROCK INSTITUTIONAL TRUST CO.

94-3112180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 24 28 50 51 68	NONE	82414	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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)

THE BANK OF NEW YORK MELLON

13-5160382

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 50 99	NONE	102513	Yes [X] No [ ]	Yes [ ] No [X]	0	Yes [ ] No [X]

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

MERCER INVESTMENTS LLC

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	84645	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
FINRA EMPLOYEES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
FINRA

D Employer Identification Number (EIN)
53-0088710

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE:	BLACKROCK MSCI ACWI EX-US IMI INDEX		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 33-6371939-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	29863013
a Name of MTIA, CCT, PSA, or 103-12 IE:	BLACKROCK MSCI ACWI IMI INDEX FUND		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 33-6371938-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	39053723
a Name of MTIA, CCT, PSA, or 103-12 IE:	BLACKROCK U.S. EQUITY MARKET FUND		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 94-3071854-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	38223298
a Name of MTIA, CCT, PSA, or 103-12 IE:	HRDNG LVNR GL EQ COL INV FUND		
b Name of sponsor of entity listed in (a):	GLOBAL TRUST COMPANY		
c EIN-PN 27-6075499-004	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	18032872
a Name of MTIA, CCT, PSA, or 103-12 IE:	BLK MSCI EQUITY INDEX FUND RUSSIA		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, NA		
c EIN-PN 86-1583137-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	80
a Name of MTIA, CCT, PSA, or 103-12 IE:	BLACKROCK US STRIPS 20+ YEAR BOND		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, NA		
c EIN-PN 27-3227381-101	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	78446671
a Name of MTIA, CCT, PSA, or 103-12 IE:	BLACKROCK SHORT TERM INVESTMT FUND		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY, NA		
c EIN-PN 94-6450621-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	40660

a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF II US INV GRADE CORP LG BD

b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA

c EIN-PN 04-6913417-120	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 135037295

a Name of MTIA, CCT, PSA, or 103-12 IE: Q-BLK REAL ASSETS II PARALLEL, L.P.

b Name of sponsor of entity listed in (a): BLACKROCK FINANCIAL MANAGEMENT, INC.

c EIN-PN 20-4552354-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 178214

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

a Plan name

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

A Name of plan
FINRA EMPLOYEES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FINRA

D Employer Identification Number (EIN)
53-0088710

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2266109	403101
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1292530	1638072
(2) U.S. Government securities	1c(2)	12362129	14026172
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	3024326	3460976
(B) All other	1c(3)(B)	12669710	9532132
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	10970719	8098310
(5) Partnership/joint venture interests	1c(5)		
(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)	357212841	338697612
(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)	1029379	178214
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	132594632	143580866
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1533024	990516

		(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	534955399	520605971
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	282042	322984
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	16055067	13697801
1k Total liabilities (add all amounts in lines 1g through1j)	1k	16337109	14020785
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	518618290	506585186

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	201294	
(B) U.S. Government securities	2b(1)(B)	1723604	
(C) Corporate debt instruments	2b(1)(C)	1596656	
(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)		3521554
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	995160	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	17643914	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		18639074
(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)	70290	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		70290

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		24034915
(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)		12647
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		10188893
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		56467373
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	66652118	
(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)		66652118
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)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	905053	
(6) Bank or trust company trustee/custodial fees	2i(6)	102513	
(7) Actuarial fees	2i(7)	627903	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	212890	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1848359
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		68500477
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-12033104
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: ERNST & YOUNG LLP **(2)** EIN: 34-6565596

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		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 585487.

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
FINRA EMPLOYEES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
FINRA

D Employer Identification Number (EIN)
53-0088710

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): 25-1904625

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** 103

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: 28.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 69.0 %

High-Yield Debt: 1.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 2.0 % Other: 0.0 %

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_____.

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

FINRA Employees Retirement Plan
December 31, 2025 and 2024,
And Years Ended December 31, 2025 and 2024
With Report of Independent Auditors

FINRA Employees Retirement Plan

Financial Statements

Years Ended December 31, 2025
and 2024

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Report of Independent Auditors

Financial Industry Regulatory Authority, Inc.
FINRA Pension/401(k) Plan Committee

Opinion

We have audited the financial statements of FINRA Employees Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as 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 at December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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 for one year after the date that the financial statements are available to be issued.

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

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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 of the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2025, the schedule of assets (acquired and disposed of within year) and the schedule of reportable transactions for the year then ended (referred to as the "supplemental schedules"), 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

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

Ernst & Young LLP

October 13, 2026

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FINRA Employees Retirement Plan

Statements of Net Assets Available for Benefits

	December 31, 2025	2024
Assets		
Investments:		
Cash and cash equivalents	**$ 1,638,072**	$ 1,292,530
Money market funds	**8,506,401**	14,066,765
U.S. Government securities	**14,026,172**	15,487,300
Corporate debt instruments	**12,993,108**	12,568,865
Corporate stocks	**8,098,310**	10,970,719
Partnership/joint venture interests	**178,214**	1,029,379
Common/collective trusts	**338,697,612**	357,212,841
Registered investment companies	**135,074,465**	118,527,867
Other	**990,516**	1,533,024
	520,202,870	532,689,290
Accrued investment income receivable	**390,185**	506,108
Due from broker for securities sold	**12,916**	1,743,388
Other receivables	**-**	16,613
Total assets	**520,605,971**	534,955,399
Liabilities		
Accrued administrative expenses payable	**322,984**	282,042
Due to broker for securities purchased	**13,673,971**	16,008,999
Other liabilities	**23,830**	46,068
Total liabilities	**14,020,785**	16,337,109
Net assets available for benefits	**$ 506,585,186**	$ 518,618,290

See accompanying notes.

FINRA Employees Retirement Plan

Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31,	
	2025	**2024**
Additions		
Employer contribution	**$ -**	$ 20,000,000
Dividend and interest income	**22,160,628**	19,789,758
Net appreciation in fair value of investments	**34,306,745**	-
Other income	**-**	83,577
Total additions	**56,467,373**	39,873,335
Deductions		
Benefits paid to participants	**66,652,118**	35,316,315
Net depreciation in fair value of investments	**-**	235,691
Administrative expenses and other expenses	**1,848,359**	1,689,940
Total deductions	**68,500,477**	37,241,946
Net change in net assets	**(12,033,104)**	2,631,389
Net assets available for benefits at beginning of year	**518,618,290**	515,986,901
Net assets available for benefits at end of year	**$ 506,585,186**	$ 518,618,290

See accompanying notes.

FINRA Employees Retirement Plan

Notes to Financial Statements

December 31, 2025

1. Description of the Plan

The following description of the FINRA Employees Retirement Plan (the Plan) provides only general information. Participants should refer to the plan document and summary plan description for a more complete description of the Plan's provisions, copies of which may be obtained from the Plan Sponsor (the Financial Industry Regulatory Authority, Inc. or FINRA).

General

The Plan was established to provide retirement benefits to eligible employees of FINRA.

The Plan is a noncontributory, defined benefit plan established by FINRA, the Plan Sponsor. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The FINRA Pension/401(k) Plan Committee (the Committee) is responsible for the general administration of the Plan. The Bank of New York Mellon (BNY) serves as the trustee of the Plan.

The Plan is frozen to participation for employees hired on or after January 1, 2011 and employees transitioned out of the Plan effective January 1, 2017, based on certain age and service criteria at that time. Plan participants who either elected to leave the Plan or did not meet the age and service criteria were transitioned to the employer contribution component of the voluntary contributory savings plan (FINRA Retirement Contributions). Their benefits in the Plan were frozen at the time of transition and will be made available to them upon retirement or other termination of employment, disability, or death.

On November 30, 2023, FINRA announced the implementation of a Voluntary Incentive Program (VIP). The VIP was designed for those employees who met specific eligibility requirements (minimum age of 55) and when combined with years of service, reached a minimum combined age/years of service of 65 as of April 12, 2024. Eligible participants had until January 31, 2024, to elect to participate in the VIP. The VIP included provisions for benefits such as separation payments; outplacement services; and subsidized welfare benefits. As of January 31, 2024, 187 eligible employees elected the VIP with separation dates in 2024 and 2025. Approximately 144 of the VIP participants were participants of the Plan. The VIP increased the accumulated present value of benefits by approximately $18.0 million as of December 31, 2023.

1. Description of the Plan (continued)

On June 17, 2025, FINRA announced the implementation of a Voluntary Buy Out (VBO) program. The VBO was open to a majority of FINRA employees and included provisions for benefits such as separation payments; outplacement services; and subsidized welfare benefits. Eligible participants had until July 11, 2025, to elect to participate in the VBO. As of July 11, 2025, approximately 420 employees elected the VBO with separation dates in 2025 and 2026. Approximately 203 of the VBO participants were participants of the Plan.

Funding Policy

The Plan Sponsor contributes such amounts in accordance with the Plan's funding policy which is to fund at least 100 percent of the Plan's funding target liability as set forth by the Internal Revenue Service (IRS). The Plan has met the ERISA minimum funding requirements for the periods presented.

Pension Benefits

Participants who remain in the Plan are fully vested. Benefit payments are based on a formula, which considers an employee's length of service, base salary, and certain actuarial factors. If the death of a participant occurs, the beneficiary is eligible to receive the actuarial equivalent of the deceased participant's accrued benefit, determined as of the date of death. In the case of total disability, a participant will continue to earn benefits under the Plan and is eligible to receive benefits at normal retirement age, or earlier should the participant elect to do so.

Plan Termination

Although the Plan Sponsor has not expressed any intent to terminate the Plan, it reserves the right to change or discontinue the Plan at any time. Under provisions of ERISA, if the Plan is terminated, the Plan Sponsor may be obligated to make termination payments to the Plan and participants may be eligible for continuation of benefits under insurance provided by the Pension BenefitGuaranty Corporation (PBGC). Should the Plan terminate at some future time, its net assets will generally not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided for at all.

2. Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States (U.S. GAAP) on the accrual basis of accounting. Benefits paid to participants are recorded when paid.

Investment Valuation and Income Recognition

Cash and cash equivalents and money market funds are recorded at fair market value. Corporate stocks and U.S. Government securities are stated at fair value at the last reported price on the last business day of the plan year. Corporate debt instruments are stated at fair value based on quoted market prices, when available, or on estimates provided by external pricing sources or dealers who make markets in such securities.

The Plan's investments in registered investment companies include publicly traded and private placement mutual funds. Shares of mutual funds are valued at quoted or reported market prices, which represent the net asset values (NAV) of shares held by the Plan at year-end. The fair value of the participation units owned by the Plan in the common/collective trusts are based on reported NAVs on the last business day of the plan year.

Investments in partnership/joint venture interests for which readily ascertainable market value is not available are reported at fair value at the investment NAV as a practical expedient. Investments in limited partnerships are generally valued based upon the most recent NAV or capital account information available from the general partner of the limited partnership, taking into consideration, where applicable, other information determined to be a reliable indicator of fair value. The value assigned to investments in limited partnerships is based upon available information and does not necessarily represent amounts which might ultimately be realized. Because of the inherent uncertainty of valuation, those estimated fair values may differ significantly from the values that would have been realized had a ready market for the investments existed and those differences could be material.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded when earned. Net appreciation (depreciation) in fair value of investments includes the Plan’s realized gains and losses on investments bought and sold as well as changes in unrealized gains and losses on investments held during the Plan year.

Administrative Expenses

Administrative expenses paid by the Plan include trustee fees, investment consulting and management fees, PBGC premiums and actuarial fees. Certain other expenses related to the

2. Significant Accounting Policies (continued)

administration of the Plan are paid by FINRA and, accordingly, are not reflected in the accompanying financial statements.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits (see Note 3) represent the actuarial present value of estimated future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, or employees who elected to participate in the FINRA Retirement Contributions and (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries, or employees who elected to participate in the FINRA Retirement Contributions are based on employees' compensation in the 60 consecutive-month period of credited service when such compensation was the highest. The accumulated plan benefits for active employees are based on their average compensation during the 60 consecutive-month period preceding the valuation date. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements, accompanying notes and supplemental schedules. Actual results could differ from those estimates.

3. Accumulated Plan Benefits

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

The actuarial present value of accumulated plan benefits as of December 31, 2024, using the January 1, 2025 benefit information date was as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	$ 149,370,193
Other participants	287,271,122
Total vested benefits	436,641,315
Nonvested benefits	7,822,526
Total actuarial present value of accumulated plan benefits	$ 444,463,841

The changes in accumulated plan benefits for the year ended December 31, 2024, were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	$ 462,434,575
Increase (decrease) during the year attributable to:	
Benefits paid	(35,316,315)
Change in actuarial assumptions	(12,782,887)
Benefits accumulated	3,203,807
Increase for interest due to decrease in discount period	26,924,661
Net decrease	(17,970,734)
Actuarial present value of accumulated plan benefits at end of year	$ 444,463,841

3. Accumulated Plan Benefits (continued)

The significant factors affecting the decrease of $12,782,887 in the actuarial present value of accumulated plan benefits and the amounts of change as a result of change in actuarial assumptions were as follows:

- A change in the interest rate assumption for lump sum payments from 2023 to 2024, resulted in a decrease of approximately $12.8 million.

Significant assumptions underlying the actuarial computations as of December 31, 2024, were as follows:

Discount rate	6.05%
Retirement age	Actual plan experience between the ages of 55 and 70
Mortality	Amounts-weighted aggregate rates from the PRI-2012 mortality study with white collar adjustments projected generationally from 2012 using Scale MP-2021

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The actuary estimated the accumulated plan benefits as of December 31, 2024 and 2023, using census data as of January 1, 2025 and 2024. There were no significant changes to the Plan that would have changed the valuations had they been performed using census data as of December 31, 2024 and 2023.

4. Fair Value Measurement

U.S. GAAP defines fair value as the price that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date (*i.e.*, an exit price).

U.S. GAAP prioritizes the level of market price observability used in measuring assets and liabilities at fair value. Market price observability is impacted by a number of factors, including the type of asset and liability and the specific characteristics of the assets and liabilities. Assets and liabilities with readily available, actively quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and less degree of judgment used in measuring fair value.

Assets and liabilities measured at fair value are classified into one of the following categories:

- Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity has the ability to access as of the measurement date.

- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, through corroboration with observable data.

- Level 3 – Unobservable inputs, such as internally developed pricing models for the asset or liability due to little or no market activity for the asset or liability.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an asset or liability's level within the fair value hierarchy is based on the lowest level input that is significant to the fair value measurement. The assessment of significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the asset or liability.

4. Fair Value Measurement (continued)

The following tables present information about the Plan's investments that are measured at fair value on a recurring basis as of December 31, 2025 and 2024, and indicate the fair value hierarchy of the valuation techniques utilized to determine fair value:

	December 31, 2025		
	Level 1	**Level 2**	**Total**
Cash and cash equivalents	**$ 1,638,072**	**$ -**	**$ 1,638,072**
Money market funds	**8,506,401**	**-**	**8,506,401**
U.S. Government securities	**10,927,861**	**3,098,311**	**14,026,172**
Corporate debt instruments	**-**	**12,993,108**	**12,993,108**
Corporate stocks	**8,098,310**	**-**	**8,098,310**
Common/collective trusts [(a)]	**-**	**338,697,612**	**338,697,612**
Registered investment companies [(b)]	**16,428,465**	**118,646,000**	**135,074,465**
Other [(c)]	**-**	**990,516**	**990,516**
Total assets in the fair value hierarchy	**45,599,109**	**474,425,547**	**520,024,656**
Partnership/joint venture interests measured at NAV [(d)]:			**178,214**
Investments at fair value	**$ 45,599,109**	**$ 474,425,547**	**$ 520,202,870**

	December 31, 2024		
	Level 1	**Level 2**	**Total**
Cash and cash equivalents	$ 1,292,530	$ -	$ 1,292,530
Money market funds	14,066,765	-	14,066,765
U.S. Government securities	12,362,129	-	12,362,129
Corporate debt instruments	-	15,694,036	15,694,036
Corporate stocks	10,970,719	-	10,970,719
Common/collective trusts [(a)]	-	357,212,841	357,212,841
Registered investment companies [(b)]	20,562,796	97,965,071	118,527,867
Other [(c)]	-	1,533,024	1,533,024
Total assets in the fair value hierarchy	59,254,939	472,404,972	531,659,911
Partnership/joint venture interests measured at NAV [(d)]:			1,029,379
Investments at fair value	$ 59,254,939	$ 472,404,972	$ 532,689,290

4. Fair Value Measurement (continued)

(a) Includes both domestic and international equity and fixed income securities. Fair values are readily available and have been estimated using the NAV per unit of the funds. Units of these investments are valued daily and a unit-holder's ability to transact in the trusts' units occurs daily; however, units are not available on an active exchange. As the fair value per unit is readily determinable, the valuation of these securities is categorized in Level 2 of the fair value hierarchy.

(b) Includes primarily domestic fixed income securities. Fair values are readily available and have been estimated using the NAV per share of the funds. Investments included in this category include registered investment companies that are publicly traded and private placement mutual funds. Shares of these investments are valued and transacted daily; however, shares through private placement are not available on an active exchange. As the fair value per share is readily determinable, the valuation of these securities is categorized in Level 2 of the fair value hierarchy. The valuation of shares publicly traded on an active exchange is categorized in Level 1 of the fair value hierarchy.

(c) The Plan holds certain derivative instruments, included within Other Investments on the Statements of Net Assets Available for Benefits. Changes in fair value of derivatives are recorded in Net appreciation/depreciation in fair value of investments on the Statements of Changes in Net Assets Available for Benefits. These instruments are held as part of the Plan's managed investment portfolio and are measured at fair value in accordance with ASC 820.

(d) In accordance with Accounting Standards Codification Subtopic 820-10, *Fair Value Measurement*, a certain investment that is measured at fair value using the NAV per share practical expedient has not been classified in the fair value hierarchy. The fair value amount presented in this table is intended to permit reconciliation of the fair value hierarchy to the fair value of plan assets amount presented in the statements of net assets available for benefits.

The investment included in this category is a private equity fund that invests in the natural resources and real estate industries. The investment is nonredeemable. The fair value of the investment has been estimated using the NAV of the Plan's ownership interest of partner's capital. The term of the investment is the later of August 11, 2018, or one year after the date on which all of its underlying investments have been disposed but may be terminated earlier as set forth in the partnership agreement. The fund is currently in the process of liquidating its underlying investments, a process which may take several years to complete. The commitment to the fund is $5.3 million, of which $3.8 million had been funded as of both December 31, 2025 and 2024.

As of December 31, 2025 and 2024, the Plan had no investments categorized in Level 3 of the fair value hierarchy.

5. Income Tax Status

The Plan has received a determination letter from the IRS dated September 15, 2017, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (IRC) and therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualified status. The Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and therefore, believes that the Plan, as amended, is qualified and the related trust is tax-exempt.

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

6. Risks and Uncertainties

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

The Plan may be significantly affected by conditions in the global financial markets and economic conditions or events throughout the world that are outside of the control of plan management, including, but not limited to, disease, pandemics or other severe public health events, and national and international political circumstances.

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

7. Subsequent Events

Subsequent events have been evaluated by management through October 13, 2026, the date the financial statements were issued.

Supplemental Schedules

Schedule SB Attachment (Form 5500) —2025 Plan Year
FINRA Employees Retirement Plan
EIN: 53-0088710 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										
25-29										
30-34										
35-39				24 $163,002	14					
40-44				22 $169,386	83 $171,094	28 $178,668	1			
45-49				26 $174,519	81 $176,052	84 $197,497	18			
50-54				14	87 $186,048	90 $206,584	77 $220,780	10		
55-59				17	52 $190,809	66 $200,903	72 $201,517	20 $210,868	18	
60-64				11	32 $177,995	15	34 $210,309	8	22 $185,932	
65-69					10	9	4		5	
70+					2	2		1	1	

N-1,060

The schedule of Active participant data excludes 5 participants who are on long term disability.

Schedule SB Attachment (Form 5500) —2025 Plan Year
FINRA Employees Retirement Plan
EIN: 53-0088710 PN: 001

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

Interest Rates	Based on segment rates with a four-month lookback (as of September 2024)
1st Segment Rate	5.07%
2nd Segment Rate	5.31%
3rd Segment Rate	5.50%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2024), without regard to interest rate stabilization
1st Segment Rate	5.07%
2nd Segment Rate	5.33%
3rd Segment Rate	5.36%
Salary Increases	
Minimum Funding Target Normal Cost	3.00%
Maximum Tax Expected Benefit Increase	3.00%
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.25% per year.
Social Security COLA Increases	2.30%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 62
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 2
Disability Rates	None
Optional Payment Form Election Percentage	Forms of payment upon departure from FINRA if retirement eligible: ● 55% elect an immediate lump sum ● 27% elect a single life annuity ● 18% elect 50% joint and survivor annuity Forms of payment upon departure from FINRA if not retirement eligible ● 30% elect an immediate lump sum ● 70% defer commencement Forms of payment for terminated vested participants (e.g., already departed FINRA and deferred commencement): ● 70% elect a lump sum at age 62 ● 18% elect single life annuity at age 62 ● 12% elect 50% joint and survivor annuity at age 62
Lump Sum Conversion Interest Rate	Same as funding interest rates above
Lump Sum Conversion Mortality	Current 417(e) table for lump sums
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2024 pensionable earnings rolled forward one year with the salary increase assumption
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $280,000 and the 401(a)(17) compensation limit of $350,000.
Valuation of Plan Assets	Fair market value

Schedule SB Attachment (Form 5500) —2025 Plan Year
FINRA Employees Retirement Plan
EIN: 53-0088710 PN: 001

Trust Expenses Included in Target Normal Cost	$1,096,000 (prior year rounded to the nearest $1,000)
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2025

Table 1

Retirement Rates

Age	Rate
55	8.00%
56	6.00%
57	4.00%
58	6.00%
59	6.00%
60	6.00%
61	6.00%
62	12.00%
63	12.00%
64	8.00%
65	20.00%
66	15.00%
67	15.00%
68	15.00%
69	15.00%
70	100.00%

Table 2

Withdrawal Rates

Age	Years of Service					
	0	1	2	3	4	5+
15	15.800%	15.800%	15.800%	15.800%	15.800%	15.800%
16	15.800%	15.800%	15.800%	15.800%	15.800%	15.800%
17	15.800%	15.800%	15.800%	15.800%	15.800%	15.800%
18	15.800%	15.800%	15.800%	15.800%	15.800%	15.800%
19	15.800%	15.800%	15.800%	15.800%	15.800%	15.800%
20	15.800%	15.800%	15.800%	15.800%	15.800%	15.800%
21	15.800%	15.800%	15.800%	15.800%	15.800%	15.800%
22	15.800%	15.800%	15.800%	15.800%	15.800%	15.800%
23	15.800%	15.800%	15.800%	15.800%	15.800%	15.800%
24	15.100%	15.100%	15.100%	15.100%	15.100%	15.100%
25	14.300%	14.300%	14.300%	14.300%	14.300%	14.300%
26	13.600%	13.600%	13.600%	13.600%	13.600%	13.600%
27	12.800%	12.800%	12.800%	12.800%	12.800%	12.800%
28	12.700%	12.100%	12.100%	12.100%	12.100%	12.100%
29	12.700%	11.900%	11.500%	11.500%	11.500%	11.500%
30	11.000%	10.200%	9.500%	8.280%	7.000%	6.500%
31	11.000%	10.200%	9.500%	8.280%	7.000%	6.500%
32	11.000%	10.200%	9.500%	8.280%	7.000%	6.500%
33	11.000%	10.200%	9.500%	8.280%	7.000%	6.500%
34	11.000%	10.200%	9.500%	8.280%	7.000%	6.500%
35	11.000%	10.200%	9.500%	8.280%	7.000%	5.625%
36	11.000%	10.200%	9.500%	8.280%	7.000%	5.625%
37	11.000%	10.200%	9.500%	8.280%	7.000%	5.625%
38	11.000%	10.200%	9.500%	8.280%	7.000%	5.625%
39	11.000%	10.200%	9.500%	8.280%	7.000%	5.625%

Table 2 (continued)

Withdrawal Rates

Age	Years of Service					
	0	1	2	3	4	5+
40	11.000%	10.200%	9.500%	8.280%	7.000%	4.250%
41	11.000%	10.200%	9.500%	8.280%	7.000%	4.250%
42	11.000%	10.200%	9.500%	8.280%	7.000%	4.250%
43	11.000%	10.200%	9.500%	8.280%	7.000%	4.250%
44	11.000%	10.200%	9.500%	8.280%	7.000%	4.250%
45	11.000%	10.200%	9.500%	8.280%	7.000%	4.250%
46	11.000%	10.200%	9.500%	8.280%	7.000%	4.250%
47	11.000%	10.200%	9.500%	8.280%	7.000%	4.250%
48	11.000%	10.200%	9.500%	8.280%	7.000%	4.185%
49	11.000%	10.200%	9.500%	8.280%	7.000%	3.915%
50	11.000%	10.200%	9.500%	8.280%	7.000%	3.540%
51	11.000%	10.200%	9.500%	8.280%	7.000%	3.540%
52	11.000%	10.200%	9.500%	8.280%	7.000%	3.540%
53	11.000%	10.200%	9.500%	8.280%	7.000%	3.540%
54	11.000%	10.200%	9.500%	8.280%	7.000%	3.540%
55+	11.000%	10.200%	9.500%	8.280%	7.000%	3.540%

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
FINRA EMPLOYEES RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1954

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)

FINRA

1700 K STREET, NW

WASHINGTON DC 20006

2b Employer Identification Number (EIN) 53-0088710

2c Plan Sponsor's telephone number 301-590-6500

2d Business code (see instructions) 813000

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

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

SIGN HERE	Jennifer Keating		JENNIFER KEATING
	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

FINRA Employees Retirement Plan
EIN #53-0088710 Plan #001
Schedule H, Line 4j – Schedule of Reportable Transactions

December 31, 2025

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Category (iii) - Series of transactions in excess of 5% of beginning plan assets:						
The Bank of New York Mellon	PIMCO FDS SHORT TERM FLTG NAV PORT II	$ 20,519,207	$ -	$ -	$ -	$ -
The Bank of New York Mellon	PIMCO FDS SHORT TERM FLTG NAV PORT II	-	20,520,700	20,520,151	20,520,151	549
The Bank of New York Mellon	PAPS LONG DURATION CREDIT BOND PORTFOLIO	32,516,297	-	-	-	-
The Bank of New York Mellon	PAPS LONG DURATION CREDIT BOND PORTFOLIO	-	15,385,402	17,674,138	17,674,138	(2,288,736)
The Bank of New York Mellon	U S TREASURY BOND 2.000% 11/15/2041 DD 11/15/21	16,481,274	-	-	-	-
The Bank of New York Mellon	U S TREASURY BOND 2.000% 11/15/2041 DD 11/15/21	-	16,466,188	16,443,235	16,443,235	22,953
The Bank of New York Mellon	U S TREASURY BOND 2.375% 02/15/2042 DD 02/15/22	45,678,481	-	-	-	-
The Bank of New York Mellon	U S TREASURY BOND 2.375% 02/15/2042 DD 02/15/22	-	45,866,500	45,805,054	45,805,054	61,446
The Bank of New York Mellon	U S TREASURY BOND 4.375% 08/15/2043 DD 08/15/23	24,609,985	-	-	-	-
The Bank of New York Mellon	U S TREASURY BOND 4.375% 08/15/2043 DD 08/15/23	-	24,902,022	24,871,474	24,871,474	30,548
The Bank of New York Mellon	U S TREASURY BOND 4.750% 11/15/2043 DD 11/15/23	35,793,649	-	-	-	-
The Bank of New York Mellon	U S TREASURY BOND 4.750% 11/15/2043 DD 11/15/23	-	35,799,750	35,765,102	35,765,102	34,648
The Bank of New York Mellon	U S TREASURY BOND 4.125% 08/15/2044 DD 08/15/24	29,735,852	-	-	-	-
The Bank of New York Mellon	U S TREASURY BOND 4.125% 08/15/2044 DD 08/15/24	-	29,736,281	29,725,245	29,725,245	11,036
The Bank of New York Mellon	U S TREASURY BOND 4.625% 02/15/2055 DD 02/15/25	19,132,292	-	-	-	-
The Bank of New York Mellon	U S TREASURY BOND 4.625% 02/15/2055 DD 02/15/25	-	19,118,243	19,132,292	19,132,292	(14,049)
The Bank of New York Mellon	U S TREASURY BOND 4.750% 02/15/2045 DD 02/15/25	25,132,584	-	-	-	-
The Bank of New York Mellon	U S TREASURY BOND 4.750% 02/15/2045 DD 02/15/25	-	24,427,922	24,432,465	24,432,465	(4,543)
The Bank of New York Mellon	U S TREASURY NOTE 3.875% 08/15/2034 DD 08/15/24	54,804,842	-	-	-	-
The Bank of New York Mellon	U S TREASURY NOTE 3.875% 08/15/2034 DD 08/15/24	-	54,797,734	54,734,493	54,734,493	63,241
The Bank of New York Mellon	WELLINGTON CIF II US INVEST GRADE CORPORATE LONG BD PORT	29,041,830	-	-	-	-
The Bank of New York Mellon	WELLINGTON CIF II US INVEST GRADE CORPORATE LONG BD PORT	-	10,991,229	12,084,202	12,084,202	(1,092,973)
The Bank of New York Mellon	DREYFUS GOVT CAS MGMT INST 289 DTD 06/03/1997 VAR RATE 12/31/	92,927,579	-	-	-	-
The Bank of New York Mellon	DREYFUS GOVT CAS MGMT INST 289 DTD 06/03/1997 VAR RATE 12/31/	-	98,487,943	98,487,943	98,487,943	0
The Bank of New York Mellon	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	44,317,300	-	-	-	-
The Bank of New York Mellon	BNY MELLON CASH RESERVE 0.100% 12/31/2049 DD 06/26/97	-	44,317,300	44,317,300	44,317,300	0
The Bank of New York Mellon	US EQUITY MARKET FUND	4,500,000	-	-	-	-
The Bank of New York Mellon	US EQUITY MARKET FUND	-	27,760,092	18,260,866	18,260,866	9,499,226
The Bank of New York Mellon	BLACKROCK MSCI ACWI IMI INDEX FND	1,000,000	-	-	-	-
The Bank of New York Mellon	BLACKROCK MSCI ACWI IMI INDEX FND	-	25,270,297	24,228,914	24,228,914	1,041,383

FINRA Employees Retirement Plan
EIN #53-0088710 Plan #001
Schedule H, Line 4j – Schedule of Reportable Transactions
December 31, 2025

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
The Bank of New York Mellon	US STRIPS 20+ YEAR BOND INDEX FUND	$ 20,000,000	$ -	$ -	$ -	$ -
The Bank of New York Mellon	US STRIPS 20+ YEAR BOND INDEX FUND	-	11,277,169	12,606,672	12,606,672	(1,329,503)

There were no category (i), (ii) or (iv) reportable transactions during the year ended December 31, 2025. Columns (e) and (f) are not applicable.

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
FINRA EMPLOYEES RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
FINRA

D Employer Identification Number (EIN)
53-0088710

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**	518,906,465
b Actuarial value	**2b**	518,906,465

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	467	154,317,350	154,317,350
b For terminated vested participants	722	99,427,366	99,427,366
c For active participants	1,065	206,395,799	214,511,513
d Total	2,254	460,140,515	468,256,229

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**	5.35%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	8,263,508
b Expected plan-related expenses	**6b**	1,096,000
c Target normal cost	**6c**	9,359,508

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

RACHEL A. PANOS RAP — Signature of actuary

09/15/2026 — Date

RACHEL A. PANOS — Type or print name of actuary

2607687 — Most recent enrollment number

AON CONSULTING, INC. — Firm name

847-442-2627 — Telephone number (including area code)

MSC # 17850
PO Box 7505
Fort Washington PA 19034
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	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)	0	0
10	Interest on line 9 using prior year's actual return of 3.78 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		19,050,946
	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 5.20 %		990,649
	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		20,041,595
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	110.81 %
15	Adjusted funding target attainment percentage	15	110.81 %
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	105.45 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] 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:	☐ N/A, full yield curve used
5.07 %	5.31 %	5.50%	

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

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**	9,359,508
b Excess assets, if applicable, but not greater than line 31a	**31b**	9,359,508

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

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

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

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

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

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

Schedule SB Attachment (Form 5500) —2025 Plan Year
FINRA Employees Retirement Plan
EIN: 53-0088710 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)
55	8.00%	1.0000	4.40
56	6.00%	0.9200	3.09
57	4.00%	0.8648	1.97
58	6.00%	0.8302	2.89
59	6.00%	0.7804	2.76
60	6.00%	0.7336	2.64
61	6.00%	0.6896	2.52
62	12.00%	0.6482	4.82
63	12.00%	0.5704	4.31
64	8.00%	0.5020	2.57
65	20.00%	0.4618	6.00
66	15.00%	0.3694	3.66
67	15.00%	0.3140	3.16
68	15.00%	0.2669	2.72
69	15.00%	0.2269	2.35
70	100.00%	0.1928	13.50
	Weighted Average		63.36

Schedule SB Attachment (Form 5500) —2025 Plan Year
FINRA Employees Retirement Plan
EIN: 53-0088710 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	1,841,556	6,012,873	13,419,343	21,273,772
2026	3,198,307	3,268,528	13,250,379	19,717,214
2027	4,653,220	3,989,094	12,964,885	21,607,199
2028	6,168,268	4,396,165	12,669,357	23,233,790
2029	7,579,128	4,989,682	12,446,561	25,015,371
2030	9,023,910	5,432,368	12,184,178	26,640,456
2031	10,470,921	5,766,557	11,932,409	28,169,887
2032	11,885,903	6,112,336	11,678,919	29,677,158
2033	13,405,223	6,577,594	11,436,474	31,419,291
2034	14,770,321	6,877,386	11,073,828	32,721,535
2035	16,027,444	7,172,664	10,640,983	33,841,091
2036	17,046,727	7,388,080	10,349,550	34,784,357
2037	18,008,154	7,532,956	10,035,236	35,576,346
2038	18,738,990	7,668,881	9,691,922	36,099,793
2039	19,325,621	7,686,031	9,269,799	36,281,451
2040	19,828,249	7,739,209	8,804,789	36,372,247
2041	20,229,184	7,688,332	8,398,722	36,316,238
2042	20,401,577	7,642,160	7,909,532	35,953,269
2043	20,433,183	7,536,395	7,458,094	35,427,672
2044	20,354,453	7,405,756	6,917,890	34,678,099
2045	20,184,113	7,258,774	6,355,568	33,798,455
2046	19,889,569	7,065,038	5,910,502	32,865,109
2047	19,479,239	6,883,145	5,462,525	31,824,909
2048	19,006,241	6,651,297	5,014,858	30,672,396
2049	18,445,314	6,390,503	4,571,063	29,406,880
2050	17,786,640	6,124,170	4,134,979	28,045,789
2051	17,072,159	5,831,124	3,710,645	26,613,928
2052	16,305,957	5,523,779	3,302,138	25,131,874
2053	15,496,710	5,207,965	2,913,312	23,617,987
2054	14,641,870	4,885,918	2,547,523	22,075,311
2055	13,756,817	4,560,231	2,207,445	20,524,493
2056	12,848,747	4,233,723	1,895,047	18,977,517
2057	11,927,410	3,909,304	1,611,535	17,448,249
2058	11,004,065	3,589,848	1,357,337	15,951,250
2059	10,086,861	3,278,065	1,132,193	14,497,119

Schedule SB Attachment (Form 5500) —2025 Plan Year
FINRA Employees Retirement Plan
EIN: 53-0088710 PN: 001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2060	9,185,722	2,976,371	935,214	13,097,307
2061	8,309,364	2,686,887	765,017	11,761,268
2062	7,465,400	2,411,417	619,848	10,496,665
2063	6,660,585	2,151,401	497,594	9,309,580
2064	5,900,656	1,907,925	395,956	8,204,537
2065	5,190,114	1,681,736	312,545	7,184,395
2066	4,532,185	1,473,219	244,968	6,250,372
2067	3,928,764	1,282,440	190,924	5,402,128
2068	3,380,495	1,109,200	148,232	4,637,927
2069	2,886,903	953,039	114,914	3,954,856
2070	2,446,551	813,318	89,214	3,349,083
2071	2,057,132	689,230	69,606	2,815,968
2072	1,715,741	579,841	54,795	2,350,377
2073	1,419,082	484,127	43,692	1,946,901
2074	1,163,542	401,007	35,403	1,599,952

Schedule SB Attachment (Form 5500) —2025 Plan Year
FINRA Employees Retirement Plan
EIN: 53-0088710 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

Plan Effective Date	Restated as of January 1, 2016. Amendment Two effective January 1, 2019.
Plan Year	Calendar year.
Plan Eligibility	Employees are eligible on January 1 or July 1 following the attainment of age 21 and the completion of 1,000 or more hours within a consecutive 12-month period. Any person eligible to participate in the American Stock Exchange, Inc. Employees Retirement Plan (Exchange Plan) on December 31, 2000 is eligible on January 1, 2001. Former New York Stock Exchange Regulation participants became participants on July 30, 2007 if they would have been eligible to participate in the FINRA Employees Retirement Plan, if their New York Stock Exchange service were included for eligibility purposes. Effective January 1, 2011, the plan is closed to new entrants. Effective January 1, 2012, participants who chose to move to the Savings Plus Plan had their benefits in this plan frozen. Effective December 31, 2016, participants who did not meet an age 55 with 10 years of service or age 70 plus service points criteria had their benefits in this plan frozen.
Normal Retirement	
Eligibility	Age 65, or the 5th anniversary of participation if later.
Benefit Formula	The sum of (1), (2), and (3) below: (1) The result of [(a) – (b)] × (c): 2.00% of Former Final Average Compensation as of December 31, 1988 times years of Service as of December 31, 1988 (up to 30 years). 2.50% of the Primary Social Security Benefit, determined as if the date of determination were December 31, 1988, multiplied by his number of

	years of Service as of December 31, 1988, not to exceed thirty (30) years, multiplied by a fraction, the numerator of which is the Participant's Service as of December 31, 1988 and the denominator of which is the Service the Participant would have if he lived and remained in the employment of the Employer to his Normal Retirement Date. A fraction, subject to a minimum of one (1), the numerator of which is Final Average Compensation and the denominator of which is the Final Average Compensation as of December 31, 1988. (2) 1.25% of Final Average Compensation times years of Service after December 31, 1988. (3) 0.5267% of Final Average Compensation in excess of Covered Compensation times years of Service after December 31, 1988.
Benefit Formula for former Exchange Plan participants	The sum of (1), (2), and (3) below: (1) Accrued Benefit under the Exchange Plan as of December 31, 2000; reflects Base Pay after December 31, 2000 without inclusion of commissions. (2) 1.25% of Final Average Compensation times years of Service after December 31, 2000 provided compensation prior to January 1, 2001 shall include commissions. (3) 0.5267% of Final Average Compensation in excess of Covered Compensation times years of Service after December 31, 2000 provided compensation prior to January 1, 2001 shall include commissions.
Final Average Compensation	Monthly average of highest 60 consecutive months of base pay, including lump sum payments in lieu of merit increases above the salary grade maximum. Excludes bonus, overtime, expense allowances, or other special payments. Commissions included for Exchange Plan participants for Final Average Compensation prior to January 1, 2001.

Service	Determined using elapsed time from date of hire.
Early Retirement	
Eligibility	Age 55 and 10 years of vesting service.
Eligibility for former Exchange Plan participants	Earlier of: Age 50 with 20 or more years of vesting service. Age 55 with 10 or more years of vesting service. Age 60 with 5 or more years of vesting service.
Monthly Benefit	*Participants hired prior to January 1, 2006* Monthly benefit reduced 3/12% for each month which payments precede age 62. *Participants hired on and after to January 1, 2006* Monthly benefit reduced 3/12% for each month which payments precede age 65.
Monthly Benefitfor former Exchange Plan participants	For former New York Stock Exchange participants, original dates of hire with the New York Stock Exchange will determine the appropriate early retirement factors. Monthly benefit reduced 2/12% for each month which payments precede age 62.
Pre-Retirement Death Benefit	Lump sum equal to 100% of Actuarial Equivalent Accrued Benefit as of date of death.
Vesting	100% with 5 years of vesting service.
Forms of Payment	Normal form: Life Annuity. Optional forms: Lump Sum 50% Lump Sum / 50% Annuity Joint and Survivor (50%, 75%, or 100%) Certain and Life Certain Only

Schedule SB Attachment (Form 5500) —2025 Plan Year
FINRA Employees Retirement Plan
EIN: 53-0088710 PN: 001

Plan Changes Since the Prior Year

The funding valuation reflects the following plan change.

- A change in the mortality basis for lump sum payments from the 2024 plan year 417(e)(3) mortality table to the 2025 plan year 417(e)(3) mortality table.

Changes in Plan Provisions (Previous Years)

- Effective January 1, 2024, a change in the mortality basis for lump sum payments from the 2023 plan year 417(e)(3) mortality table to the 2024 plan year 417(e)(3) mortality table.
- Effective January 1, 2023, a change in the mortality basis for lump sum payments from the 2022 plan year 417(e)(3) mortality table to the 2023 plan year 417(e)(3) mortality table.
- Effective January 1, 2022, a change in the mortality basis for lump sum payments from the 2021 plan year 417(e)(3) mortality table to the 2022 plan year 417(e)(3) mortality table.
- Effective January 1, 2021, a change in the mortality basis for lump sum payments from the 2020 plan year 417(e)(3) mortality table to the 2021 plan year 417(e)(3) mortality table.

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.

FINRA Employees Retirement Plan
EIN #53-0088710 Plan #001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2025

(a)	(b) Identity of issuer and description of asset	(c) Shares or units held		(d) Cost	(e) Current Value
	INTEREST-BEARING CASH				
	CASH - BROKER	8,697.61	U.S. DOLLAR	$ 8,698	$ 8,698
	LCH CCP MS CASH COLL VAR RT 01/01/2049 DD 07/01/08	183,000.00	U.S. DOLLAR	183,000	183,000
	MORG CCP COLLATERAL VAR RT 01/01/2049 DD 07/01/08	40,000.00	U.S. DOLLAR	40,000	40,000
	MS ICE CCP COLLAT VAR RT 01/01/2049 DD 02/19/13	1,042,000.00	U.S. DOLLAR	1,042,000	1,042,000
	AUD (AUSTRALIAN DOLLAR)	2,267.47	AUSTRALIAN DOLLAR	1,496	1,512
	CAD (CANADIAN DOLLAR)	21,894.91	CANADIAN DOLLAR	15,660	15,973
	EUR (EURO CURRENCY UNIT)	50,688.77	EURO CURRENCY UNIT	58,964	59,531
	JPY (JAPANESE YEN)	7,663,000.00	JAPANESE YEN	53,215	48,888
	MXN (MEXICAN PESO)	1,199,795.56	MEXICAN PESO	66,337	66,731
	GBP (POUND STERLING)	39,458.53	POUND STERLING	52,095	53,074
	SEK (SWEDISH KRONA)	5,678.65	SWEDISH KRONA	595	616
	EUR (EURO CURRENCY UNIT)	9,942.35	EURO CURRENCY UNIT	10,875	11,677
	GBP (POUND STERLING)	3.70	POUND STERLING	5	5
	USD (U.S. DOLLAR)	304,000.00	U.S. DOLLAR	304,000	304,000
	VAR MARGIN ON SWAPS	(2,175.49)	CANADIAN DOLLAR	4,628	4,628
	VAR MARGIN ON SWAPS CHINESE YUAN RENMINBI	404,200.86	CHINESE YUAN RENMINBI	59,965	59,965
	VAR MARGIN ON SWAPS EURO CURRENCY UNIT	(125,416.63)	EURO CURRENCY UNIT	(155,742)	(155,742)
	VAR MARGIN ON SWAPS U.S. DOLLAR	(106,484.36)	U.S. DOLLAR	(106,484)	(106,484)
	TOTAL INTEREST-BEARING CASH			1,639,307	1,638,072
	U.S. GOVERNMENT SECURITIES				
	COMMIT TO PUR FNMA SF MTG 6.000% 02/01/2056 DD 02/01/26	1,000,000.00	SHARES	1,026,172	1,026,500
	COMMIT TO PUR FNMA SF MTG 6.500% 02/01/2056 DD 02/01/26	1,700,000.00	SHARES	1,767,070	1,767,184
	FHLMC POOL #SD-8454 6.000% 07/01/2054 DD 07/01/24	296,598.57	SHARES	299,912	304,627
	U S TREASURY BOND 4.750% 02/15/2045 DD 02/15/25	700,000.00	SHARES	700,119	698,992
	U S TREASURY BOND 2.000% 11/15/2041 DD 11/15/21	1,400,000.00	SHARES	978,874	980,924
	U S TREASURY BOND 2.375% 02/15/2042 DD 02/15/22	3,675,000.00	SHARES	2,711,613	2,715,641
	U S TREASURY BOND 3.250% 05/15/2042 DD 05/15/22	400,000.00	SHARES	334,265	334,828
	U S TREASURY BOND 3.375% 08/15/2042 DD 08/15/22	200,000.00	SHARES	172,446	169,626
	U S TREASURY BOND 3.875% 05/15/2043 DD 05/15/23	200,000.00	SHARES	179,965	180,078
	U S TREASURY BOND 4.375% 08/15/2043 DD 08/15/23	1,390,000.00	SHARES	1,331,424	1,332,496
	U S TREASURY BOND 4.750% 11/15/2043 DD 11/15/23	2,100,000.00	SHARES	2,105,625	2,107,791
	U S TREASURY BOND 4.125% 08/15/2044 DD 08/15/24	900,000.00	SHARES	828,372	829,053

FINRA Employees Retirement Plan
EIN #53-0088710 Plan #001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2025

(a)	(b) Identity of issuer and description of asset	(c) Shares or units held		(d) Cost	(e) Current Value
	U S TREASURY NOTE 3.875% 08/15/2034 DD 08/15/24	1,600,000.00	SHARES	$ 1,580,518	$ 1,578,432
	TOTAL U.S. GOVERNMENT SECURITIES			14,016,375	14,026,172
	CORPORATE DEBT INSTRUMENTS - PREFERRED				
	AVISTA CORP 4.000% 04/01/2052 DD 03/17/22	100,000.00	SHARES	99,964	75,201
	BERKSHIRE HATHAWAY ENERGY CO 2.850% 05/15/2051 DD 10/29/20	100,000.00	SHARES	99,877	62,239
	BERKSHIRE HATHAWAY ENERGY CO 4.600% 05/01/2053 DD 11/01/22	200,000.00	SHARES	171,496	169,152
	CIGNA GROUP/THE 5.600% 02/15/2054 DD 02/13/24	400,000.00	SHARES	399,420	389,172
	COMMONSPIRIT HEALTH 5.548% 12/01/2054 DD 03/20/24	100,000.00	SHARES	100,000	95,710
	CONOCOPHILLIPS CO 5.700% 09/15/2063 DD 08/17/23	100,000.00	SHARES	99,727	96,780
	CSL FINANCE PLC 144A 5.417% 04/03/2054 DD 04/03/24	100,000.00	SHARES	100,000	95,409
	DUKE ENERGY CAROLINAS LLC 5.400% 01/15/2054 DD 06/15/23	100,000.00	SHARES	99,637	97,205
	FLORIDA POWER & LIGHT CO 5.800% 03/15/2065 DD 02/21/25	100,000.00	SHARES	99,731	102,064
	INTERNATIONAL BUSINESS MACHINE 4.900% 07/27/2052 DD 07/27/22	100,000.00	SHARES	98,608	88,356
	MARS INC 144A 5.700% 05/01/2055 DD 03/12/25	300,000.00	SHARES	298,377	300,084
	MARS INC 144A 5.800% 05/01/2065 DD 03/12/25	300,000.00	SHARES	298,245	302,481
	NORTHERN NATURAL GAS CO 144A 3.400% 10/16/2051 DD 04/09/21	200,000.00	SHARES	198,232	134,298
	PACIFIC GAS AND ELECTRIC CO VAR RT 08/15/2042 DD 08/16/12	200,000.00	SHARES	208,568	151,820
	PACIFICORP 6.000% 01/15/2039 DD 01/08/09	200,000.00	SHARES	195,372	203,786
	PACIFICORP 5.500% 05/15/2054 DD 05/17/23	300,000.00	SHARES	299,868	269,061
	PFIZER INVESTMENT ENTERPRISES 5.340% 05/19/2063 DD 05/19/23	150,000.00	SHARES	147,086	139,821
	THERMO FISHER SCIENTIFIC INC 5.404% 08/10/2043 DD 08/10/23	200,000.00	SHARES	200,000	201,816
	TOTALENERGIES CAPITAL SA 5.488% 04/05/2054 DD 04/05/24	200,000.00	SHARES	200,000	194,304
	TOTALENERGIES CAPITAL SA 5.638% 04/05/2064 DD 04/05/24	100,000.00	SHARES	100,000	96,937
	UPMC 5.377% 05/15/2043 DD 04/12/23	200,000.00	SHARES	197,854	195,280
	TOTAL CORPORATE DEBT INSTRUMENTS - PREFERRED			3,712,062	3,460,976
	CORPORATE DEBT INSTRUMENTS - ALL OTHER				
	ANGLO AMERICAN CAPITAL PL 144A 6.000% 04/05/2054 DD 04/05/24	200,000.00	SHARES	197,234	200,804
	ASHTEAD CAPITAL INC 144A 5.950% 10/15/2033 DD 07/27/23	300,000.00	SHARES	299,736	317,865
	AT&T INC 3.850% 06/01/2060 DD 05/28/20	600,000.00	SHARES	505,130	413,592
	AT&T INC 3.800% 12/01/2057 DD 06/01/21	200,000.00	SHARES	163,082	138,108
	BAT CAPITAL CORP 7.081% 08/02/2053 DD 08/02/23	300,000.00	SHARES	300,000	341,190
	BOEING CO/THE 5.930% 05/01/2060 DD 05/04/20	400,000.00	SHARES	385,234	393,752

FINRA Employees Retirement Plan
EIN #53-0088710 Plan #001
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2025

(a)	(b) Identity of issuer and description of asset	(c) Shares or units held		(d) Cost	(e) Current Value
	BOEING CO/THE 6.858% 05/01/2054 DD 11/01/24	200,000 00	SHARES	$ 200,000	$ 225,604
	BP CAPITAL MARKETS PLC VAR R T 12/31/2049 DD 03/01/24	100,000 00	SHARES	100,000	106,344
	CFAMC IV CO LTD REGS 3.625% 09/ 30/2030	200,000 00	SHARES	179,500	190,517
	CHARTER COMMUNICATIONS OPE RATI 3.500% 03/01/2042 DD 10/12/21	300,000 00	SHARES	195,978	208,770
	COLUMBIA PIPELINES OPERAT 14 6.544% 11/15/2053 DD 08/08/23	100,000 00	SHARES	99,958	106,932
	COLUMBIA PIPELINES OPERAT 14 6.714% 08/15/2063 DD 08/08/23	200,000 00	SHARES	199,996	217,226
	CONSTELLATION ENERGY GENER ATIO 5.750% 03/15/2054 DD 03/15/24	100,000 00	SHARES	99,901	99,643
	CORP NACIONAL DEL COBRE D 14 A 6.300% 09/08/2053 DD 09/08/23	300,000 00	SHARES	281,550	307,320
	COX COMMUNICATIONS INC 144A 5.800% 12/15/2053 DD 01/19/24	300,000 00	SHARES	299,766	256,755
	CSN RESOURCES SA 144A 4.625% 0 6/10/2031 DD 06/10/21	200,000 00	SHARES	200,000	153,820
	CVS HEALTH CORP 5.625% 02/21/20 3 DD 02/21/23	300,000 00	SHARES	302,496	282,498
	DIAMONDBACK ENERGY INC 5.75(% 04/18/2054 DD 04/18/24	200,000 00	SHARES	199,914	189,758
	ECOPETROL SA 5.875% 11/02/2051 DD 11/02/21	100,000 00	SHARES	100,000	71,823
	EMBRAER NETHERLANDS FINANC E BV 5.980% 02/11/2035 DD 02/11/25	100,000 00	SHARES	101,471	106,265
	ENBRIDGE INC VAR RT 01/15/2083 DD 09/20/22	100,000 00	SHARES	100,000	108,638
	ENBRIDGE INC VAR RT 01/15/2084 DD 09/25/23	100,000 00	SHARES	100,000	114,667
	ENERGY TRANSFER LP 5.400% 10/0 1/2047 DD 09/21/17	400,000 00	SHARES	347,828	360,604
	FORD MOTOR CREDIT CO LLC 6.12 % 03/08/2034 DD 03/08/24	300,000 00	SHARES	299,691	305,355
	FOUNDRY JV HOLDCO LLC 144A 6.250% 01/25/2035 DD 05/07/24	200,000 00	SHARES	199,526	212,588
	FREEPORT-MCMORAN INC 5.450% 03/15/2043 DD 09/15/13	100,000 00	SHARES	121,500	97,109
	HCA INC 6.200% 03/01/2055 DD 02/21 /25	100,000 00	SHARES	99,176	102,233
	HCA INC 6.000% 04/01/2054 DD 02/23 /24	200,000 00	SHARES	198,846	199,514
	LOWE'S COS INC 4.450% 04/01/2062 DD 03/24/22	200,000 00	SHARES	199,850	157,062
	LOWE'S COS INC 5.800% 09/15/2062 DD 09/08/22	100,000 00	SHARES	95,951	98,051
	MARATHON PETROLEUM CORP 5.7 0% 03/01/2035 DD 02/10/25	200,000 00	SHARES	199,778	206,190
	NATIONAL GRID PLC 5.809% 06/12/ 2033 DD 06/12/23	100,000 00	SHARES	100,000	106,514
	OCCIDENTAL PETROLEUM CORP 6 200% 03/15/2040 DD 09/15/19	300,000 00	SHARES	294,363	304,842
	OCCIDENTAL PETROLEUM CORP 8 875% 07/15/2030 DD 07/13/20	100,000 00	SHARES	114,749	115,622
	ONEOK INC 6.625% 09/01/2053 DD 0 /24/23	200,000 00	SHARES	199,014	210,284
	ORACLE CORP 3.600% 04/01/2050 D D 04/01/20	100,000 00	SHARES	103,028	62,541
	PACIFIC GAS AND ELECTRIC CO 5. 250% 03/01/2052 DD 02/18/22	100,000 00	SHARES	99,638	87,518
	PARAMOUNT GLOBAL 6.875% 04/3 0/2036 DD 04/12/06	200,000 00	SHARES	188,983	197,106
	PIEDMONT NATURAL GAS CO INC 3.350% 06/01/2050 DD 05/21/20	150,000 00	SHARES	149,577	103,149
	PLAINS ALL AMERICAN PIPELINE L 6.700% 05/15/2036 DD 11/15/06	100,000 00	SHARES	122,975	110,635
	ROYALTY PHARMA PLC 3.550% 09/ 02/2050 DD 03/02/21	500,000 00	SHARES	371,684	346,470

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(a)	(b) Identity of issuer and description of asset	(c) Shares or units held		(d) Cost	(e) Current Value
	RWE FINANCE US LLC 144A 6.250% 04/16/2054 DD 04/16/24	200,000.00	SHARES	$ 199,704	$ 205,612
	SEKISUI HOUSE US INC 3.966% 08/06/2061 DD 08/06/21	100,000.00	SHARES	98,303	67,408
	SMURFIT KAPPA TREASURY ULC 5.777% 04/03/2054 DD 04/03/25	200,000.00	SHARES	200,000	201,440
	SOUTHERN CO GAS CAPITAL CORP 4.400% 06/01/2043 DD 05/16/13	300,000.00	SHARES	248,523	257,511
	STUDIO CITY FINANCE LTD 144A 5.000% 01/15/2029 DD 01/14/21	200,000.00	SHARES	154,500	193,128
	TD SYNNEX CORP 6.100% 04/12/2034 DD 04/12/24	100,000.00	SHARES	99,896	105,838
	T-MOBILE USA INC 3.300% 02/15/2051 DD 02/15/21	100,000.00	SHARES	99,793	67,085
	T-MOBILE USA INC 3.600% 11/15/2060 DD 05/15/21	100,000.00	SHARES	99,745	66,710
	TRANSCANADA TRUST VAR RT 03/07/2082 DD 03/07/22	100,000.00	SHARES	100,000	98,768
	WARNERMEDIA HOLDINGS INC 5.141% 03/15/2052 DD 03/15/25	42,000.00	SHARES	42,000	27,672
	WILLIAMS COS INC/THE 6.000% 03/15/2055 DD 01/09/25	300,000.00	SHARES	297,990	305,682
	TOTAL CORPORATE DEBT INSTRUMENTS - ALL OTHER			9,757,557	9,532,132
	CORPORATE STOCKS - COMMON				
	ALAMO GROUP INC	520.00	SHARES	85,928	87,292
	ANTERO RESOURCES CORP	3,900.00	SHARES	114,697	134,394
	ARCHROCK INC	5,220.00	SHARES	131,640	135,824
	ARTISAN PARTNERS ASSET MANAGEM	5,105.00	SHARES	203,649	207,978
	ATI INC	840.00	SHARES	89,059	96,398
	BATH & BODY WORKS INC	4,740.00	SHARES	123,324	95,179
	BOOZ ALLEN HAMILTON HOLDING CO	1,130.00	SHARES	97,152	95,327
	BRUKER CORP	3,540.00	SHARES	151,580	166,769
	CARLISLE COS INC	500.00	SHARES	165,440	159,930
	CCC INTELLIGENT SOLUTIONS HOLD	12,900.00	SHARES	118,501	102,555
	CHURCHILL DOWNS INC	905.00	SHARES	91,511	102,971
	CIRRUS LOGIC INC	865.00	SHARES	109,217	102,503
	CLEAN HARBORS INC	770.00	SHARES	168,623	180,550
	COCA-COLA CONSOLIDATED INC	1,275.00	SHARES	146,572	195,458
	COHERENT CORP	870.00	SHARES	63,889	160,576
	COMMERCIAL METALS CO	2,175.00	SHARES	120,853	150,554
	CSW INDUSTRIALS INC	405.00	SHARES	106,685	118,880
	CULLEN/FROST BANKERS INC	1,645.00	SHARES	194,710	208,306
	CUSHMAN & WAKEFIELD LTD	13,760.00	SHARES	146,982	222,774
	EAGLE MATERIALS INC	700.00	SHARES	158,764	144,676

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(a)	(b) Identity of issuer and description of asset	(c) Shares or units held		(d) Cost	(e) Current Value
	ELEMENT SOLUTIONS INC	8,785.00	SHARES	$ 149,485	$ 219,537
	FIRSTCASH HOLDINGS INC	975.00	SHARES	112,890	155,396
	FTI CONSULTING INC	565.00	SHARES	93,702	96,519
	GATX CORP	1,075.00	SHARES	136,363	182,320
	GILDAN ACTIVEWEAR INC	1,905.00	SHARES	79,523	118,986
	GXO LOGISTICS INC	1,340.00	SHARES	57,594	70,538
	HAMILTON LANE INC	675.00	SHARES	90,803	90,659
	HANOVER INSURANCE GROUP INC/TH	975.00	SHARES	162,855	178,201
	HAWKINS INC	795.00	SHARES	96,456	112,938
	HERC HOLDINGS INC	620.00	SHARES	81,185	91,996
	HEXCEL CORP	1,235.00	SHARES	70,209	91,267
	HUNTINGTON INGALLS INDUSTRIES	495.00	SHARES	97,060	168,335
	INSTALLED BUILDING PRODUCTS IN	265.00	SHARES	41,890	68,738
	INTERNATIONAL FLAVORS & FRAGRA	1,260.00	SHARES	83,489	84,911
	JBT MAREL CORP	1,005.00	SHARES	119,306	151,423
	LINCOLN ELECTRIC HOLDINGS INC	620.00	SHARES	117,151	148,576
	LUMEN TECHNOLOGIES INC	10,595.00	SHARES	73,587	82,323
	MATADOR RESOURCES CO	2,440.00	SHARES	121,679	103,554
	MERITAGE HOMES CORP	1,290.00	SHARES	98,029	84,882
	MUELLER INDUSTRIES INC	1,315.00	SHARES	120,886	150,962
	MURPHY OIL CORP	4,490.00	SHARES	122,408	140,313
	NOBLE CORP PLC	2,365.00	SHARES	70,272	66,788
	NORTHWEST NATURAL HOLDING CO	3,100.00	SHARES	131,672	144,894
	PERMIAN RESOURCES CORP	8,510.00	SHARES	112,005	119,395
	PROSPERITY BANCSHARES INC	2,960.00	SHARES	185,711	204,565
	PVH CORP	1,335.00	SHARES	110,649	89,472
	RED ROCK RESORTS INC	1,335.00	SHARES	60,863	82,703
	RUSH ENTERPRISES INC	1,690.00	SHARES	65,175	91,159
	RXO INC	1,975.00	SHARES	27,584	24,964
	SANMINA CORP	1,075.00	SHARES	127,298	161,325
	SCHNEIDER NATIONAL INC	2,470.00	SHARES	56,706	65,529
	SELECTIVE INSURANCE GROUP INC	2,265.00	SHARES	192,365	189,513
	SPIRE INC	1,960.00	SHARES	144,555	162,092
	STAG INDUSTRIAL INC	3,575.00	SHARES	115,132	131,417
	TAYLOR MORRISON HOME CORP	1,445.00	SHARES	97,381	85,067

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(a)	(b) Identity of issuer and description of asset	(c) Shares or units held		(d) Cost	(e) Current Value
	TETRA TECHNOLOGIES INC	6,020.00	SHARES	$ 42,489	$ 56,407
	VALMONT INDUSTRIES INC	415.00	SHARES	110,521	166,962
	VALVOLINE INC	6,000.00	SHARES	208,275	174,360
	WARBY PARKER INC	4,775.00	SHARES	82,042	104,047
	WATTS WATER TECHNOLOGIES INC	225.00	SHARES	45,339	62,105
	WERNER ENTERPRISES INC	2,530.00	SHARES	70,828	75,925
	WESCO INTERNATIONAL INC	660.00	SHARES	117,431	161,462
	ZIONS BANCORP NA	3,705.00	SHARES	156,352	216,891
	TOTAL CORPORATE STOCKS - COMMON			7,045,971	8,098,310
	VALUE OF INTEREST IN COMMON/COLLECTIVE TRUSTS				
	BLACKROCK MSCI ACWI EX-US IMI INDEX FUND	1,183,665.65	UNITS	26,040,496	29,863,013
	BLACKROCK MSCI ACWI IMI INDEX FUND	895,934.74	UNITS	37,407,518	39,053,723
	BLK MSCI EQUITY INDEX FUND RUSSIA	6,307.44	UNITS	32,844	80
	HARDING LOEVNER GLOBAL EQUITY COLLECTIVE INV FUND CL F	1,084,357.88	UNITS	11,850,075	18,032,872
	SHORT-TERM INVESTMENT FUND	40,659.99	UNITS	40,660	40,660
	US EQUITY MARKET FUND	71,218.38	UNITS	24,210,417	38,223,298
	US STRIPS 20+ YEAR BOND INDEX FUND	4,665,341.99	UNITS	84,295,061	78,446,671
	WELLINGTON CIF II US INVEST GRADE CORPORATE LONG BD PORT	14,289,660.86	UNITS	148,394,117	135,037,295
	TOTAL VALUE OF INTEREST IN COMMON/COLLECTIVE TRUSTS			332,271,188	338,697,612
	VALUE OF INTEREST IN 103-12 INVESTMENT ENTITIES				
	Q-BLK REAL ASSETS II PARALLEL LP	183,795.00	COST	407,072	178,214
	TOTAL VALUE OF INTEREST IN 103-12 INVESTMENT ENTITIES			407,072	178,214
	VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES				
	DFA INTL SMALL COMPANY PORTFOLIO	329,187.78	SHARES	5,930,318	8,420,624
	DREYFUS GOVT CASH MGMT INST 289 DTD 06/03/1997 VAR RATE 12/31/2027	8,506,401.47	SHARES	8,506,401	8,506,401
	FIDELITY FLOATING RATE HI INCOME FUND	832,987.49	SHARES	7,911,981	7,580,186
	ISHARES RUSSELL 2000 VALUE ETF	2,360.00	SHARES	385,644	427,656
	PAPS LONG DURATION CREDIT BOND PORTFOLIO	12,432,222.08	SHARES	132,669,479	118,230,432
	PIMCO FDS SHORT TERM FLTG NAV PORT II	41,486.20	SHARES	415,567	415,567
	TOTAL VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES			155,819,390	143,580,866

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December 31, 2025

(a)	(b) Identity of issuer and description of asset	(c) Shares or units held		(d) Cost	(e) Current Value
	OTHER INVESTMENTS				
	AUSTRALIA GOVERNMENT BOND REGS 1.750% 06/21/2051	200,000.00	SHARES	$ 136,910	$ 68,192
	CCP_CDS. SP UL GE CME 1.000% 00BPS 2026 JUN 20	700,000.00	SHARES	4,556	3,115
	CCP_CDS. SP UL GLENCORE INTERN REC 500BPS 2030 DEC 20	800,000.00	SHARES	160,235	184,426
	CCP_CDS. SP UL TECK RESOURCES REC 500BPS 2026 JUN 20	100,000.00	SHARES	17,741	2,298
	CCP_CDS. SP UL VERIZON COMMUNI 1.000% 00BPS 2028 JUN 20	300,000.00	SHARES	*	4,405
	CCP_CDS. SP UL VERIZON COMMUNI 1.000% 00BPS 2028 DEC 20	100,000.00	SHARES	*	1,629
	CCP_CDS._SP UL GE CME REC 100BPS 2026 JUN 20	(700,000.00)	SHARES	*	-
	CCP_CDS._SP UL GLENCORE INTERN REC 500BPS 2030 DEC 20	(800,000.00)	SHARES	*	-
	CCP_CDS._SP UL TECK RESOURCES REC 500BPS 2026 JUN 20	(100,000.00)	SHARES	-	-
	CCP_CDS._SP UL VERIZON COMMUNI REC 100BPS 2028 JUN 20	(300,000.00)	SHARES	(384)	-
	CCP_CDS._SP UL VERIZON COMMUNI REC 100BPS 2028 DEC 20	(100,000.00)	SHARES	(249)	-
	CCP_IRS. R USD-SOFR-COMPOUND C PAY 3.5% 2054 JUN 20	600,000.00	SHARES	17,541	68,120
	CCP_IRS._R USD-SOFR-COMPOUND C PAY 3.5% 2054 JUN 20	(600,000.00)	SHARES	*	-
	CCP_ZCS. P BRL-CDI 1D CME REC 13.32% 2029 JAN 02	300,000.00	SHARES	-	(145)
	CCP_ZCS. P BRL-CDI 1D CME REC 13.93% 2027 JAN 04	600,000.00	SHARES	-	(414)
	CCP_ZCS. P BRL-CDI 1D CME REC 13.29% 2029 JAN 02	2,800,000.00	SHARES	-	(1,686)
	CCP_ZCS. P BRL-CDI 1D CME REC 13.93% 2027 JAN 04	4,200,000.00	SHARES	-	(2,882)
	CCP_ZCS._P BRL-CDI 1D CME REC 13.32% 2029 JAN 02	(300,000.00)	SHARES	-	-
	CCP_ZCS._P BRL-CDI 1D CME REC 13.93% 2027 JAN 04	(600,000.00)	SHARES	-	-
	CCP_ZCS._P BRL-CDI 1D CME REC 13.29% 2029 JAN 02	(2,800,000.00)	SHARES	-	-
	CCP_ZCS._P BRL-CDI 1D CME REC 13.93% 2027 JAN 04	(4,200,000.00)	SHARES	-	-
	CXT. SP UL CDX.NA.HY.37 R 500BPS 2026 DEC 20	100,000.00	SHARES	6,418	4,698
	CXT._SP UL CDX.NA.HY.37 R 500BPS 2026 DEC 20	(100,000.00)	SHARES	-	-
	EURO-SCHATZ FUTURE (EUX) EXP MAR 26	(4.00)	SHARES	-	693
	ISRAEL GOVERNMENT INTERNATIONA 4.500% 04/03/2120 DD 04/03/20	200,000.00	SHARES	200,000	149,320
	MEXICO GOVERNMENT INTERNATIONA 7.375% 05/13/2055 DD 01/13/25	200,000.00	SHARES	199,236	215,400
	MEXICO GOVERNMENT INTERNATIONA 6.400% 05/07/2054 DD 01/08/24	100,000.00	SHARES	99,323	96,050
	MISSOURI ST HLTH & EDUCTNL FAC 3.229% 05/15/2050 DD 04/03/20	200,000.00	SHARES	143,666	141,608
	ULTRA 10YR US TREAS NT FUT CBT EXP MAR 26	2.00	SHARES	-	(2,412)
	US 10YR TREAS NTS FUTURE (CBT) EXP MAR 26	(18.00)	SHARES	-	3,516
	US 2YR TREAS NTS FUT (CBT) EXP MAR 26	(4.00)	SHARES	-	(563)
	US 5YR TREAS NTS FUTURE (CBT) EXP MAR 26	(9.00)	SHARES	-	70

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December 31, 2025

(a)	(b) Identity of issuer and description of asset	(c) Shares or units held	(d) Cost	(e) Current Value
	US ULTRA BOND (CBT) EXP MAR 26	(30.00) SHARES	$ -	$ 55,078
	TOTAL OTHER INVESTMENTS		984,993	990,516
	TOTAL INVESTMENTS		$ 525,653,915	$ 520,202,870

* Represents fractional amounts.

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(a) Identity of issue, borrower, lessor, or similar party	(b) Description of investment including maturity date, rate of interest, collateral, par, or maturity value		(c) Cost of acquisitions	(d) Proceeds of dispositions
CMS ENERGY CORP VAR RT 06/01/2055 DD 02/21/25	200,000.000	SHARES	$ (200,000)	$ 203,250
ENERGY TRANSFER LP 6.200% 04/01/2055 DD 03/04/25	200,000.000	SHARES	(198,796)	187,900
US 10YR ULTRA FUTURE (CBT) EXP SEP 25	19.000	SHARES	-	6,256
US 10YR ULTRA FUTURE (CBT) EXP DEC 25	19.000	SHARES	-	(36,961)
US 10YR NOTE FUTURE (CBT) EXP JUN 25	115.000	SHARES	-	(38,829)
US 10YR TREAS NTS FUTURE (CBT) EXP SEP 25	29.000	SHARES	-	(11,723)
US 10YR NOTE FUTURE (CBT) EXP DEC 25	27.000	SHARES	-	6,052
US 5YR TREAS NTS FUTURE (CBT) EXP MAR 25	68.000	SHARES	-	(28,688)
US 5YR TREAS NTS FUTURE (CBT) EXP JUN 25	68.000	SHARES	-	(56,313)
US 5YR TREAS NTS FUTURE (CBT) EXP SEP 25	98.000	SHARES	-	(59,406)
US 5YR NOTE FUTURE (CBT) EXP DEC 25	9.000	SHARES	-	(1,336)
US 2YR NOTE FUTURE (CBT) EXP JUN 25	22.000	SHARES	-	41,407
US 2YR NOTE FUTURE (CBT) EXP SEP 25	4.000	SHARES	-	(1,656)
US 2YR NOTE FUTURE (CBT) EXP DEC 25	4.000	SHARES	-	(1,031)
US ULTRA BOND (CBT) EXP JUN 25	39.000	SHARES	-	128,047
US ULTRA BOND (CBT) EXP SEP 25	63.000	SHARES	-	(88,705)
US ULTRA BOND (CBT) EXP DEC 25	48.000	SHARES	-	(172,923)
EURO-SCHATZ FUTURE (EUX) EXP JUN 25	4.000	SHARES	-	(1,857)
EURO-SCHATZ FUTURE (EUX) EXP SEP 25	4.000	SHARES	-	2,016
EURO-SCHATZ FUTURE (EUX) EXP DEC 25	4.000	SHARES	-	739