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
AMERICAN CIVIL LIBERTIES UNION RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 07/01/1965

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)
AMERICAN CIVIL LIBERTIES UNION

125 BROAD STREET
NEW YORK, NY 10004-2454

2b Employer Identification Number (EIN)
13-3871360

2c Plan Sponsor's telephone number
212-549-2678

2d Business code (see instructions)
541190

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.	10/15/2026	DENNIS DONOVAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	DENNIS DONOVAN
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

5	Total number of participants at the beginning of the plan year	**5**	748
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)**	162
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	143
b	Retired or separated participants receiving benefits	**6b**	253
c	Other retired or separated participants entitled to future benefits	**6c**	338
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	734
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	10
f	Total. Add lines **6d** and **6e**.	**6f**	744
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)**	0
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)**	0
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 3H

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

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

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

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

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

A Name of plan
AMERICAN CIVIL LIBERTIES UNION 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
AMERICAN CIVIL LIBERTIES UNION

D Employer Identification Number (EIN)
13-3871360

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**	165731884
b Actuarial value	**2b**	168754909

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	252	62637228	62637228
b For terminated vested participants	336	37759216	37759216
c For active participants	162	51205166	54545847
d Total	750	151601610	154942291

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.39 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2818921
b Expected plan-related expenses	**6b**	980000
c Target normal cost	**6c**	3798921

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

10/05/2026
Date

STEVE MARIANI
Type or print name of actuary

26-08541
Most recent enrollment number

MILLIMAN, INC.
Firm name

973-278-8860
Telephone number (including area code)

150 CLOVE ROAD
8TH FLOOR
LITTLE FALLS, NJ 07424
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 _____%	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)		6605596
	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 5.22 %		344812
	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		6950408
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		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	108.91 %
15	Adjusted funding target attainment percentage	15	108.91 %
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	117.08 %
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
11/05/2025	1000000				
02/17/2026	7000000				
			Totals ► 18(b)	8000000	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	7553916

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**	67

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**	3798921
b Excess assets, if applicable, but not greater than line 31a	**31b**	3798921

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

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**	7553916
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	7553916
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
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
AMERICAN CIVIL LIBERTIES UNION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN CIVIL LIBERTIES UNION

D Employer Identification Number (EIN)
13-3871360

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

JP MORGAN

13-2624428

(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	NONE	855150	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 [ ]

(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: ABBY L. KENDIG
b EIN: 91-0675641
c Position: ACTUARY
d Address: 150 CLOVE ROAD
8TH FLOOR
LITTLE FALLS, NJ 07424
e Telephone: 973-278-8860

Explanation: ACTUARIAL SERVICES ARE BEING PROVIDED BY ANOTHER ACTUARY WITHIN THE SAME ACTUARIAL FIRM.

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
AMERICAN CIVIL LIBERTIES UNION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
AMERICAN CIVIL LIBERTIES UNION

D Employer Identification Number (EIN)
13-3871360

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: JPMCB LDI DIVERSIFIED GROWTH FD

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

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)
46-3511871-001	C	167344555

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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
AMERICAN CIVIL LIBERTIES UNION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN CIVIL LIBERTIES UNION

D Employer Identification Number (EIN)
13-3871360

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)	7000000	7000000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	507204	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3944741	9267691
(2) U.S. Government securities	1c(2)	2586752	2588777
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(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)	151944960	167344555
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	165983657	186201023
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	202182	675307
1k Total liabilities (add all amounts in lines 1g through1j)	1k	202182	675307
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	165781475	185525716

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)	8000000	
(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)		8000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	216079	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		216079
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	515537	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		515537
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	12064016	
(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)		12064016
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	6271541	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		6271541

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		101
d Total income. Add all **income** amounts in column (b) and enter total	2d		27067274
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6387236	
(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)		6387236
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)	855150	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	80647	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		935797
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		7323033
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		19744241
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1000000
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 583704.

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
AMERICAN CIVIL LIBERTIES UNION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
AMERICAN CIVIL LIBERTIES UNION

D Employer Identification Number (EIN)
13-3871360

Part I Distributions

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

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

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

EIN(s): 13-2624428

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

American Civil Liberties Union Retirement Plan

Financial Statements
and ERISA-Required Supplemental Schedules
Years Ended December 31, 2025 and 2024

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

American Civil Liberties Union Retirement Plan

Financial Statements and ERISA-Required Supplemental Schedules

Years Ended December 31, 2025 and 2024

American Civil Liberties Union Retirement Plan

Contents

Independent Auditor's Report 3-6

Financial Statements

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

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

Notes to Financial Statements 9-19

ERISA-Required Supplemental Schedules

Schedule H (Form 5500), Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025 21

Schedule H (Form 5500), Line 4i - Schedule of Assets (Acquired and Disposed of Within Year) for the Year Ended December 31, 2025 22

Schedule H (Form 5500), Line 4j – Schedule of Reportable Transactions for the Year Ended December 31, 2025 23

Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA have been omitted because they are not applicable.

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Independent Auditor's Report

Plan Administrator
American Civil Liberties Union Retirement Plan
New York, New York

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

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

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

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

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

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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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the *ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

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

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

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

Other Matter — Supplemental Schedules Required by ERISA

The ERISA-required Supplemental Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2025, Schedule H (Form 5500), Line 4i – Schedule of Assets (Acquired and Disposed of Within Year) for the year ended December 31, 2025, and Schedule H (Form 5500), Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and

certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

BDO USA, P.C.

October 15, 2026

American Civil Liberties Union Retirement Plan

Statements of Net Assets Available for Benefits

December 31,	**2025**	2024
Assets		
Investments, at fair value	**$ 179,201,023**	$ 158,476,453
Employer contributions receivable	**7,000,000**	7,000,000
Due from broker for securities sold	**-**	507,204
Total Assets	**186,201,023**	165,983,657
Liabilities		
Accrued expenses	**435,328**	202,182
Due to broker for securities purchased	**239,979**	-
Total Liabilities	**675,307**	202,182
Net Assets Available for Benefits	**$ 185,525,716**	$ 165,781,475

See accompanying notes to financial statements.

American Civil Liberties Union Retirement Plan

Statements of Changes in Net Assets Available for Benefits

Year ended December 31,	**2025**	2024
Additions		
Investment income:		
Net appreciation in fair value of investments	**$ 18,335,658**	$ 3,288,656
Interest and dividend income	**731,616**	554,178
Total Investment Income	**19,067,274**	3,842,834
Contributions:		
Employer	**8,000,000**	7,000,000
Total Contributions	**8,000,000**	7,000,000
Total Additions	**27,067,274**	10,842,834
Deductions		
Benefits paid directly to participants	**6,387,236**	10,334,756
Administrative expenses	**935,797**	979,699
Total Deductions	**7,323,033**	11,314,455
Net Increase (Decrease)	**19,744,241**	(471,621)
Net Assets Available for Benefits, beginning of year	**165,781,475**	166,253,096
Net Assets Available for Benefits, end of year	**$ 185,525,716**	$ 165,781,475

See accompanying notes to financial statements.

1. Plan Description

General

The following description of the American Civil Liberties Union Retirement Plan (the Plan) provides general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

The Plan is a defined benefit pension plan covering certain employees of the national organization of the American Civil Liberties Union, Inc. (the Plan Administrator, the Plan Sponsor, or the Employer); the American Civil Liberties Union Foundation, Inc.; and affiliated entities (collectively, the Organization) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was soft frozen on various dates for the participating affiliates, to new entrants and accrual of additional benefit. The Plan is covered under the Pension Benefit Guaranty Corporation (PBGC) termination insurance program.

Eligibility

Employees became eligible on January 1 or July 1, following age 21 and completion of one year of service with at least 1,000 hours. Effective April 1, 2009, eligibility is generally limited to employees hired before April 1, 2009 or who work for the Illinois, Louisiana, New Hampshire, or New York affiliates. Effective May 15, 2012, employees who are hired by the New Hampshire affiliate are no longer eligible. Effective February 15, 2015, employees who are hired by the New York affiliate are no longer eligible. Effective August 1, 2016, employees who are hired by the Illinois affiliate are no longer eligible. Effective August 5, 2017, employees who are hired by the Louisiana affiliate are no longer eligible.

Normal Retirement

Eligible employees may retire at age 65 and completion of five years of service, as defined.

Early Retirement

Eligible employees may retire early at any time after age 55 and completion of ten years of service (nine years of service for non-highly compensated eligible employees whose employment was terminated on March 30, 2015 due to a reduction in force). Employees who retire early and elect to receive benefits before normal retirement will receive reduced benefits.

The benefit is reduced by the following early retirement factor:

Number of Years Early Retirement Date Precedes Normal Retirement Date	Reduction (%)
1	9.4
2	17.6
3	25.0
4	31.5
5	37.3
6	42.5
7	47.1
8	51.3
9	55.1
10	58.5

If eligible employees retire on or after age 62 with at least 25 years of service, then the benefit is reduced by 3% annually (prorated for fractional years) instead of the factors noted above.

Late Retirement

Employees who remain employed after age 65 are entitled to an adjusted benefit.

Vesting

Eligible employees who have at least three years of service, as defined, are entitled to benefits. The vesting percentage increases to 100% for those employees with seven or more years of service (six or more years of service for non-highly compensated eligible employees whose employment was terminated on March 30, 2015 due to a reduction in force). 100% vesting is also guaranteed to eligible employees who are employed at normal retirement age with at least five years of service.

Payment of Benefits

Annual normal retirement benefits are determined using the following formula based on past and future services as follows:

For years of service prior to January 1, 2001, for each individual who was an active eligible employee on January 1, 2001: the sum of: (a) 1.5% of the first $10,000 of the greater of average wages, as defined, or highest five-year average wage plus (b) 2% of the greater of average wages or highest five-year average wage in excess of $10,000 multiplied by years of service up to December 31, 2000 (not in excess of 35 years). Those few eligible employees for whom the 2000 benefit formula, in place prior to the adoption of the above, provides greater benefits than the above will receive the greater benefits with respect to all years of service up to December 31, 2000.

For each year of service beginning on or after January 1, 2001, for all eligible employees: the sum of: (a) 1.5% of the first $9,600 of annual compensation plus (b) 2% of wages in excess of $9,600 (accrual services shall not exceed 35 years) plus (c) 2% of annual compensation for each year of service in excess of 35 years.

The benefit payment options for the manner in which retirement benefits are paid from the Plan are as follows:

Life annuity provides an unreduced benefit payable in equal monthly installments for life, with payments ceasing on the death of the eligible employee.

Joint and survivor annuity provides an actuarially reduced benefit payable monthly for the life of an eligible employee, with a percentage of that reduced benefit continuing after the eligible employee's death, for the life of the beneficiary. The percentage of benefit that will continue to the beneficiary is 50%, $66^{2}/_{3}$%, 75%, or 100%, whichever the eligible employee elects. The amount of the reduction in benefit depends on the percentage to be continued and the ages of the eligible employee and the beneficiary.

Guaranteed period annuity provides a reduced benefit payable in equal monthly installments for the life of the eligible employee, with benefit payments guaranteed for a minimum total of five, ten, or 15 years—whichever the eligible employee elects. If the eligible employee dies before receiving payments for the minimum guaranteed period, payments will continue to the beneficiary

for the balance of that guaranteed period. The amount of the reduction in benefits depends on the eligible employee's age when benefit payments begin and the duration of the guaranteed period.

Small payments will be paid to the eligible employee in a single sum following retirement or termination of employment if the present value of the vested earned benefits is less than $5,000.

If an active employee dies, the spouse or domestic partner is entitled to the qualified pre-retirement survivor benefit equal to one half of the joint and 50% survivor benefit that would have been payable at the participant's earliest possible retirement date. If there is no spouse or domestic partner, a death benefit equal to 25% of the value of the employee's accumulated pension benefits is paid to the employee's beneficiary.

Effective January 1, 2019, the Plan document was amended to allow for in-service distributions, with the following parameters for participants: must be at least age 62, transfer to a position with a participating employer that is substantially different from the participant's prior position, and work a 60% or less full-time schedule.

The Plan document was further amended in respect to the claim process wherein each claim must be filed with the Plan Administrator within one year after the claimant knew, or reasonably should have known, of the principal facts upon which the claim is based. Furthermore, no legal action may be commenced or maintained against the Plan or trust more than one year after the Plan Administrator's (or its delegate's) decision on review.

The Plan document was further amended by adding provisions in respect to the death benefit and single annuity, wherein, for the purposes of the death benefit and the single life annuity with a certain period of five, ten, or 15 years, if a Participant fails to designate a beneficiary, or the beneficiary predeceases the participant, death benefits shall be paid to the participant's spouse, or if the participant is not married at the time of their death, the participant's estate.

Effective September 1, 2023, the Plan was amended to allow a single lump-sum distribution for a covered participant, covered spouse, or covered domestic partner. The election window was open for the period of October 2, 2023 through November 16, 2023, with a window payment date of December 1, 2023. The payment amount consisted of the present value of the vested accrued benefit or annuity in the form of a single sum payment.

In Plan year 2023, the single lump-sum distribution was $6,405,120. $1,830,486 of this one-time distribution was paid to participants in 2023 and recorded in benefits paid directly to participants on the statements of changes in net assets available for benefits. The remaining portion of this lump-sum payment in the amount of $4,574,634 was paid in January 2024.

Cost-of-Living Adjustments

At times, the Plan provides for cost-of-living adjustments to those participants receiving pension benefits.

The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such calendar year. The $200,000 limit on annual compensation shall be adjusted for cost-of-living increases in accordance with Internal Revenue Code (the Code) Section 401(a)(17)(b). The cost-of-living adjustment in effect for a calendar year applies to annual compensation for the determination period that begins with or within such

calendar year. In determining benefit accruals for Plan years beginning after December 31, 2001, the foregoing annual compensation limit for determination periods beginning before January 1, 2002 shall be $200,000.

2. Summary of Significant Accounting Policies

Basis of Accounting

The Plan's financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities and the actuarial present value of accumulated Plan benefits at the date of the financial statements and the changes therein. Actual results could differ from those estimates.

Valuation of Investments and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisers, custodians, and insurance company. See Note 7 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Due (to) from Brokers

Due (to) from brokers may include cash or securities maintained with brokers and counterparties for margin account balances, collateral held in conjunction with the Plan's investment portfolio, and the amounts due (to) from brokers for the settlement of purchase and sale transactions. These balances are not considered cash and short-term investments of the Plan. Certain amounts due (to) from brokers' unsettled securities transactions have been reported on a net-by-counterparty basis, where, in accordance with contractual rights and/or investment manager's opinion, there is a right of offset in the event of bankruptcy or default by the broker. As of December 31, 2025 the Plan's due to brokers for securities purchased was $239,979 and as of December 31, 2024, the Plan's due from brokers for securities sold was $507,204.

Actuarial Present Value of Accumulated Plan Benefits

The Plan measures its benefit obligation using a beginning-of-the-Plan-year measurement date. Accumulated Plan benefits, as described in Note 5, are those future periodic payments that are attributable under the Plan's provisions to the services employees have rendered. Accumulated Plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their

beneficiaries. Benefits payable under all circumstances (retirement, death, or termination of employment) are included to the extent that they are deemed attributable to employee service rendered to the valuation date, taking into consideration that the entitlement to the benefit may begin at various future times.

The actuarial present value of accumulated Plan benefits, as determined by the Plan's actuary, Milliman, Inc., is that amount that results from applying actuarial assumptions to adjust accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal, or retirement) between the valuation date and the expected date of payment. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025. Had the valuations been performed as of December 31, 2024, there would be no material differences. The significant actuarial assumptions used in the valuation as of December 31, 2024 were as follows:

Normal retirement date	Age 65
Assumed return on assets	6.00% per annum
Mortality	PRI-2012 Private Pension Plans Mortality Tables with White Collar Adjustment projected with improvement scale MP-2021
Actuarial cost method	Unit Credit Method

The Plan is not considered an "at-risk plan" for the 2025 Plan year.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Should the Plan be terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

Payment of Benefits

Benefits are recorded when paid.

Administrative Expenses

Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. All other administrative expenses of the Plan are paid by the Plan Sponsor and excluded from these financial statements. Investment-related expenses are included in net appreciation in the fair value of investments.

3. Funding Policy

The Plan's funding policy is for the Employer to contribute an amount that will meet or exceed the annual ERISA minimum funding requirement. The Employer's contributions for 2025 and 2024 exceeded the minimum funding requirements of ERISA.

4. Tax Status

The Plan obtained its latest determination letter effective August 3, 2017, in which the Internal Revenue Service (IRS) stated that the Plan, as then amended and restated, was in compliance with the applicable requirements of the Code.

The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Code.

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

5. Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those future benefits that, under the Plan's provisions, are attributable to employees' services rendered to the benefit information date. The actuarial report was as of and for the Plan year ended January 1, 2025; there is no impact to the actuarial valuation for the one-day measurement differential. The actuarial present value of accumulated Plan benefits, as computed by the Plan's actuary using the assumptions described in Note 2, was as follows at December 31, 2024:

Actuarial present value of accumulated Plan benefits:		
Vested benefits:		
Participants currently receiving payments	$	62,002,819
Other participants		85,335,864
Total Vested Benefits		147,338,683
Nonvested benefits		3,106,335
Total Actuarial Present Value of Accumulated Plan Benefits	$	150,445,018

The changes in actuarial present value of accumulated Plan benefits are as follows:

Actuarial Present Value of Accumulated Plan Benefits, December 31, 2023	$	143,943,958
Increase (decrease) during the year attributable to:		
Reduction in discount period		8,466,351
Benefits paid		(5,760,122)
Benefits accumulated plus actuarial loss		3,794,831
Net Increase		6,501,060
Actuarial Present Value of Accumulated Plan Benefits, December 31, 2024	$	150,445,018

The December 31, 2024 actuarial present value of accumulated benefits include the effect of change from the PRI-2012 Private Pension Plans Mortality Tables projected with improvement scale MP-2021

to the PRI-2012 Private Pension Plans Mortality Tables with White Collar Adjustment projected with improvement scale MP-2021.

6. Certified Investment Information

Certain information disclosed in the accompanying financial statements and ERISA-required supplemental schedules, related to investments held and due (to) from broker for securities sold and purchased at December 31, 2025 and 2024, and net appreciation in fair value of investments and interest and dividend income for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Principal Bank (Principal), a qualified institution.

7. Fair Value Measurements

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

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

Level 2 - Inputs to the valuation methodology include:

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

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

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

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

There have been no changes in the methodologies used at December 31, 2025 or 2024. The following is a description of the valuation methodologies used for assets measured at fair value:

Money Market Fund – The money market fund is valued at the daily closing price as reported by the fund.

U.S. Treasury Obligations - U.S. Treasury obligations are valued based on quoted market prices of identical instruments in active markets.

Collective Investment Trust Fund (CITs) – Collective investment trusts are valued at the net asset value (NAV) of units held. The NAV, as provided by the trustee of the CITs, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the CIT less its liabilities. This practical expedient is not used when it is determined to be probable that the CITs will sell for an amount different than the reported NAV.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

December 31, 2025

	Level 1	Level 2	Level 3	Total
Money market fund	$ 9,267,691	$ -	$ -	$ 9,267,691
U.S. Treasury obligations	2,588,777	-	-	2,588,777
Investments, measured at NAV*				167,344,555
Total Investments, at fair value				$ 179,201,023

December 31, 2024

	Level 1	Level 2	Level 3	Total
Money market fund	$ 3,944,741	$ -	$ -	$ 3,944,741
U.S. Treasury obligations	2,586,752	-	-	2,586,752
Investments, measured at NAV*				151,944,960
Total Investments, at fair value				$ 158,476,453

* In accordance with FASB Accounting Standards Update 2015-07 Subtopic 820-10, certain investments that are measured at NAV per share (or its equivalent) as a practical expedient shall not be categorized in the fair value hierarchy. The amounts presented in this table are intended to permit reconciliation of the fair value of investments included in the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

8. Fair Value of Investments in Certain Entities That Calculate NAV per Share

The following tables set forth additional disclosures of the Plan's investment whose fair value is estimated using NAV per share, or its equivalent:

December 31, 2025

	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
JPMCB CPTF Corp Credit	$ 32,317,099	$ -	Daily	None
JPMCB Global Select Equity	12,035,310	-	Daily	None
JPMCB CPTF (Value Advantage)	3,554,875	-	Daily	None
JPMCB Long Securitized	19,227,526	-	Daily	None
JPMCB Equity Index Fund	27,833	-	Daily	None
JPMCB Global Emerg Mkt Opp Fund	4,504,686	-	Daily	None
JPMCB Growth Advantage Fund	3,554,633	-	Daily	None
JPMCB International Equity Fund	3,129,115	-	Daily	None
JPMCB Long Credit Fund	33,982,369	-	Daily	None
JPMCB Long Duration Invt Grade Fund	26,260,049	-	Daily	None
JPMCB Strategic Property Fund	15,792,639	-	Quarterly	30 days prior to last day of calendar quarter
JPMCB Intermediate Credit Fund	7,566,805	-	Daily	None
JPMCB Special Situation	5,391,616	-	Quarterly	30 days prior to last day of calendar quarter
	$ 167,344,555	$ -		

December 31, 2024

	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
JPMCB CPTF Corp Credit	$ 31,019,007	$ -	Daily	None
JPMCB Global Select Equity	18,771,908	-	Daily	None
JPMCB CPTF (Value Advantage)	6,160,733	-	Daily	None
JPMCB Long Securitized	24,968,443	-	Daily	None
JPMCB Equity Index Fund	23,613	-	Daily	None
JPMCB Global Emerg Mkt Opp Fund	4,730,755	-	Daily	None
JPMCB Growth Advantage Fund	6,621,101	-	Daily	None
JPMCB International Equity Fund	3,777,799	-	Daily	None
JPMCB Long Credit Fund	30,899,821	-	Daily	None
JPMCB Long Duration Invt Grade Fund	3,552,851	-	Daily	None
JPMCB Strategic Property Fund	7,615,885	-	Quarterly	30 days prior to last day of calendar quarter
JPMCB Intermediate Credit Fund	13,803,044	-	Daily	None
	$ 151,944,960	$ -		

9. Exempt Party-in-Interest Transactions

At December 31, 2025 and 2024, all funds of the Plan are held by Principal, under an investment management agreement with the Investment Advisor. At times, certain Plan investments are shares of various funds managed by JP Morgan Chase Bank (JPMCB) or Principal and, therefore, qualify as

permitted party-in-interest transactions as defined by ERISA. Commencing in 1991, the Plan Sponsor elected to charge the Plan for a portion of the expenses incurred in administering the Plan. The Plan will recover these charges over future periods by increasing contributions to be made by the Employer. $855,150 and $798,634 were paid in investment advisory and management fees for the Plan years ended December 31, 2025 and 2024, respectively, and are included within administrative expenses in the accompanying statements of changes in net assets available for benefits. The increased contributions will be determined based on actuarial valuations and recommendations as to the amounts required to fund benefits and expenses under the Plan. The Plan Sponsor is responsible for filing all necessary government forms. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules under ERISA.

10. Risks and Uncertainties

The Plan holds various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is 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 and the statements of changes in net assets available for benefits.

As of December 31, 2025 and 2024, there were four investments and five investments, respectively, held each year that individually accounted for more than 10% of total investments. See the supplemental Schedule of Assets (Held at End of Year) for a complete listing of investments held at December 31, 2025.

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 estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

11. Plan Termination

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

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

a) Benefits attributable to employee contributions, taking into account those paid out before termination.

b) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

c) Other vested benefits insured by the PBGC (a U.S. government agency) up to the applicable limitations.

d) All other vested benefits (that is, vested benefits not insured by the PBGC).

e) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

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

12. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of total benefits paid directly to participants per the financial statements to Form 5500:

December 31,	**2025**	2024
Total Benefits Paid Directly to Participants, per financial statements	**$ 6,387,236**	$ 10,334,756
Less: prior benefit payable	**-**	(4,574,634)
Total Benefits Paid Directly to Participants, per Form 5500	**$ 6,387,236**	$ 5,760,122

The following is a reconciliation of change in net assets per the financial statements to Form 5500:

Year ended December 31,	**2025**	2024
Changes in Net Assets Available for Benefits, per financial statements	**$ 19,744,241**	$ (471,621)
Add: prior benefit payable	**-**	4,574,634
Changes in Net Assets Available for Benefits, per Form 5500	**$ 19,744,241**	$ 4,103,013

13. Subsequent Events

The Plan has evaluated subsequent events through October 15, 2026, the date the financial statements were available to be issued. There were no events requiring adjustments or disclosures to the financial statements.

ERISA-Required Supplemental Schedules

American Civil Liberties Union Retirement Plan

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)

EIN: 13-3871360 **Plan No.: 001**

December 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Money Market Fund			
	Allspring Global Investments	Allspring Government Money Market Fund	$ 9,267,691	$ 9,267,691
	U.S. Treasury Obligation			
	US Treasury Note	US Treasury Note DTD 1/31/25, 4.125, 1/31/2027, Par Value 2,572,800	2,589,210	2,588,777
	Collective Investment Trusts			
*	JPMCB	JPMCB CPTF Corp Credit	27,138,592	32,317,099
*	JPMCB	JPMCB Global Select Equity	7,757,157	12,035,310
*	JPMCB	JPMCB CPTF (Value Advantage)	2,719,203	3,554,875
*	JPMCB	JPMCB Long Securitized	17,835,797	19,227,526
*	JPMCB	JPMCB Equity Index Fund	16,084	27,833
*	JPMCB	JPMCB Global Emerging Mkt Opp Fund	3,007,387	4,504,686
*	JPMCB	JPMCB Growth Advantage Fund	1,847,690	3,554,633
*	JPMCB	JPMCB International Equity Fund	2,226,274	3,129,115
*	JPMCB	JPMCB Long Credit Fund	30,321,310	33,982,369
*	JPMCB	JPMCB Long Duration Invt Grade Fund	26,131,699	26,260,049
*	JPMCB	JPMCB Strategic Property Fund	17,361,805	15,792,639
*	JPMCB	JPMCB Intermediate Credit Fund	6,629,868	7,566,805
*	JPMCB	JPMCB Special Situation	5,249,666	5,391,616
	Total Collective Investment Trusts		148,242,532	167,344,555
	Total Assets Held		$160,099,433	$179,201,023

* A party-in-interest, as defined by ERISA.

American Civil Liberties Union Retirement Plan

Schedule H (Form 5500), Line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

EIN: 13-3871360 **Plan No.: 001**

Year ended December 31, 2025

(a) Identity of Issuer, 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
Futures Contract Mark to Market	Futures Contract Mark to Market	$ -	$ 32,744,563
Futures Contract Mark to Market	Futures Contract Mark to Market	-	(30,973,686)

American Civil Liberties Union Retirement Plan

Schedule H (Form 5500), Line 4j - Schedule of Reportable Transactions

EIN: 13-3871360 **Plan No.: 001**

Year ended December 31, 2025

	(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
	Category (i) - Single Transactions in Excess of 5% of the Current Value of Plan Assets								
*	JPMCB	JPMCB Special Situation	$ 9,007,352	$ -	$ -	$ -	$ 9,007,352	$ 9,007,352	$ -
*	JPMCB	JPMCB Emerging Mkts FI Fund	9,007,352	-	-	-	9,007,352	9,007,352	-
*	JPMCB	JPMCB Emerging Mkts FI Fund	-	9,007,352	-	-	9,007,352	9,007,352	-
*	JPMCB	JPMCB Long Duration Invt Grade Fund	22,465,072	-	-	-	22,465,072	22,465,072	-
	Category (iii) - Series of Transactions in Excess of 5% of the Current Value of Plan Assets								
	Allspring Global Investments	Allspring Government Money Market Fund	$ 49,819,303	$ -	$ -	$ -	$ 49,819,303	$ 49,819,303	$ -
	Allspring Global Investments	Allspring Government Money Market Fund	-	44,496,364	-	-	44,496,364	44,496,364	-
*	JPMCB	JPMCB CPTF Corp Credit	9,611,410	-	-	-	9,611,410	9,611,410	-
*	JPMCB	JPMCB CPTF Corp Credit	-	12,233,839	-	-	10,354,622	12,233,839	1,879,217
*	JPMCB	JPMCB CPTF Global Select Equity	-	9,490,667	-	-	6,127,352	9,490,667	3,363,315
*	JPMCB	JPMCB Long Securitized	1,092,746	-	-	-	1,092,746	1,092,746	-
*	JPMCB	JPMCB Long Securitized	-	8,435,166	-	-	7,955,012	8,435,166	480,154
	Futures Contract Mark to Market	Futures Contracts Mark to Market	-	32,744,606	-	-	-	32,744,606	32,744,606
	Futures Contract Mark to Market	Futures Contracts Mark to Market	-	-	-	-	-	30,973,710	(30,973,710)
*	JPMCB	JPMCB Special Situation	9,007,352	-	-	-	9,007,352	9,007,352	-
*	JPMCB	JPMCB Special Situation	-	3,859,294	-	-	3,757,686	3,859,294	101,608
*	JPMCB	JPMCB Long Duration Invt Grade Fund	22,465,072	-	-	-	22,465,072	22,465,072	-
	Category (iv) - Same Party Transactions in Excess of 5% of the Current Value of Plan Assets								
*	JPMCB	JPMCB Special Situation	$ 9,007,352	$ -	$ -	$ -	$ 9,007,352	$ 9,007,352	$ -
*	JPMCB	JPMCB Emerging Mkts FI Fund	9,007,352	-	-	-	9,007,352	9,007,352	-
*	JPMCB	JPMCB Emerging Mkts FI Fund	-	9,007,352	-	-	9,007,352	9,007,352	-
*	JPMCB	JPMCB Long Duration Invt Grade Fund	22,465,072	-	-	-	22,465,072	22,465,072	-

There were no category (ii) reportable transactions.

* A party-in-interest, as defined by ERISA.

The American Civil Liberties Union Retirement Plan
Schedule SB, line 24 – Changes in Actuarial Assumptions
EIN/PN: 13-3871360 / 001

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

Asset returns for ERISA minimum funding and Maximum Deductible Contribution: From 8.00% per year to 7.30% per year.

The American Civil Liberties Union Retirement Plan
EIN/PN: 13-3871360/001
Attachment to 2025 Form 5500
Schedule SB, Line 19 - Discounted Employer Contributions

Line 19a. - Contribution Allocated Toward Unpaid Minimum Required Contribution from Prior Plan Years

None

Line 19b. - Contributions Made To Avoid Benefit Restrictions

None

Line 19c. - Contributions Allocated Toward Minimum Required Contribution for Current Year

Date	Plan Year to Apply Contribution	Effective Interest Rate	Late Quarterly Interest Rate	Contribution Amount	Discounted Value as of 1/1/2025
11/5/2025	2025	5.39%		$1,000,000	$956,668
2/17/2026	2025	5.39%		7,000,000	6,597,248
Total				$8,000,000	$7,553,916

The American Civil Liberties Union Retirement Plan
Schedule SB, line 26a – Schedule of Active Participant Data
EIN/PN: 13-3871360 / 001

Number of Participants by Age and Service Groups

	Years of Credited Service										
Age	<1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40+	Total
0–24	-	-	-	-	-	-	-	-	-	-	-
25–29	-	-	-	-	-	-	-	-	-	-	-
30–34	-	1	-	1	-	-	-	-	-	-	2
35–39	-	-	-	2	3	-	-	-	-	-	5
40–44	-	2	3	5	9	3	-	-	-	-	22
45–49	-	2	3	-	19	8	-	-	-	-	32
50–54	-	1	2	1	19	10	2	-	-	-	35
55–59	-	-	-	-	6	10	4	-	-	-	20
60–64	-	-	-	1	7	7	5	3	2	-	25
65–69	-	-	1	-	2	2	4	2	1	3	15
70+	-	-	-	-	1	-	2	1	2	-	6
Total	-	6	9	10	66	40	17	6	5	3	162

The American Civil Liberties Union Retirement Plan
Schedule SB, line 22 – Description of Weighted Average Retirement Age
EIN/PN: 13-3871360 / 001

The weighted average retirement age = $\sum_{n=0}^{k-x} {}_{n|}q_x * (x+n)$

x = the earliest retirement age for which a retirement rate is shown.

${}_{n|}q_x$ = the probability that (x) will survive for n years and retire in the (n + 1)th year.

k = the maximum retirement age for which a retirement rate is shown.

Retirement for active members:

Age	Rate
62	10%
63	5%
64	15%
65	25%
66	15%
67 – 68	5%
69	20%
70+	100%
Weighted Average Age: 66.7	

The American Civil Liberties Union Retirement Plan
Schedule SB, Part V – Statements of Actuarial Assumptions/Methods
EIN/PN: 13-3871360 / 001

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expenses are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits.

The actuarial cost method used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is the Projected Unit Credit method. Under this method, a projected benefit is determined at each active participant's assumed retirement age assuming future compensation increases. The Plan's normal cost is the sum of the present value of the portion of each active participant's projected benefit attributable to the current year of service. The Plan's accrued liability is the sum of (a) the present value of the portion of each active participant's projected benefit attributable to all prior years of service plus (b) the present value of each inactive participant's benefits.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22. Under this method, the Actuarial Value of Assets equals the Market Value of Assets minus one-third and two-thirds, respectively, of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Market Value of Assets. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets (currently 7.30% per year) or the applicable statutory interest rate for the year.

The Market-Related Value of Assets used for determining the Plan Sponsor's FASB ASC Topic 715 accounting requirements is equal to the Fair Value of Assets (without inclusion of any receivable contributions). The expected investment return for a plan year is based on the expected rate of return on plan assets (currently 7.30% per year)).

FASB ASC Topic 715 Accounting Amortization

Cumulative unrecognized net gains or losses (excluding asset gains or losses not yet reflected in the market-related value) in excess of 10% of the greater of (i) the market-related value of assets and (ii) the projected benefit obligation are amortized over the lesser of (i) five years or (ii) the average future service of active participants/the average life expectancy of all participants.

The American Civil Liberties Union Retirement Plan
Schedule SB, Part V – Statements of Actuarial Assumptions/Methods
EIN/PN: 13-3871360 / 001

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0-5 years)	5.07%	5.07%	5.07%
Segment 2 (5-20 years)	5.31%	5.33%	5.33%
Segment 3 (20+ years)	5.50%	5.36%	5.36%
Effective Interest Rate	5.39%	5.33%	5.33%

ERISA minimum funding: 24-month average segment rates, using a four-month lookback period (adopted January 1, 2008), adjusted to reflect the applicable segment rate stabilization corridor.

Maximum Deductible Contribution: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect segment rate stabilization.

PBGC premium: Spot segment rates for the month preceding the valuation date, but not adjusted to reflect segment rate stabilization. The alternative method (adopted January 1, 2020) is used for the PBGC variable rate premium calculation.

FASB ASC Topic 715: 5.59% per year (adopted March 31, 2025). This discount rate reflects the theoretical rate at which the liabilities could be settled in the bond market as of March 31, 2025. This assumption is based on observations of estimates inherent in market data, specifically current yields on AA corporate bonds.

> **Rationale for assumption:** Expected cash flows were discounted to the measurement date utilizing the March 31, 2025 FTSE Above Median Pension Discount Curve. A singular discount rate was then determined such that the resulting liability from discounting using the FTSE curve matched the liability resulting from discounting the same cash flows using the aforementioned singular discount rate.

FASB ASC Topic 960: 6.00% per year. This is the assumed rate of return for the Plan's entire portfolio of assets, net of investment expenses and including assumed inflation rate of 2.30%. It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

> **Rationale for assumption:** In developing this assumption, we relied on information provided by the investment advisor. This data was used in conjunction with historical information and market conditions to determine a reasonable assumption.

The American Civil Liberties Union Retirement Plan
Schedule SB, Part V – Statements of Actuarial Assumptions/Methods
EIN/PN: 13-3871360 / 001

Asset Returns

ERISA minimum funding and Maximum Deductible Contribution: 7.30% per year. It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

> **Rationale for assumption:** Assumption was provided by the Plan's investment advisor and approved by the Plan Sponsor.
>
> **Change in assumptions**: The rate was changed from 8.00% per year to 7.30% per year.

FASB ASC Topic 715: 7.30% per year. It is based on the Plan's investment policy, including target asset allocation, and Milliman's capital market expectations.

> **Rationale for assumption:** Assumption was provided by the Plan's investment advisor and approved by the Plan Sponsor.
>
> **Change in assumptions**: The rate was changed from 8.00% per year to 7.30% per year.

Compensation Increases

4.00% per year, with increases assumed to occur at the beginning of year. This assumption represents an estimate of future experience.

> **Rationale for assumption**: This assumption is based on discussions with the plan sponsor. The above-noted salary scale is what is being budgeted by company management for the foreseeable future.

Inflation (CPI)

CPI increase of 2.30% per year. This assumption represents an estimate of future experience and is based in part on observations of estimates inherent in market data.

> **Rationale for assumption:** We utilized the 30-year breakeven inflation rate in combination with the CBO's 75-year forecast to arrive at this assumption.

Maximum Benefit and Annual Compensation Limitation Increases

ERISA minimum funding and Maximum Deductible Contribution: 0% per year as required by statute.

FASB ASC Topics 715 and 960: The assumed inflation assumption of 2.30% per year, shown above.

Administrative Expenses

An allowance equal to the prior year's administrative and investment expenses rounded to the next $1,000 has been included in the Target Normal Cost and Service Cost.

> **Rationale for assumption:** This assumption represents an estimate of future experience. We believe the assumption selected is reasonable for the contingency being measured and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

DEMOGRAPHIC ASSUMPTIONS

Except where noted, all demographic assumptions are based on the actuary's judgment and continual review of experience.

Mortality

ERISA minimum funding, Maximum Deductible Contribution, and PBGC premium: Statutory generational tables for 2025 with separate rates for non-annuitants and annuitants.

FASB ASC Topic 715 and 960: PRI-2012 Private Pension Plans Mortality Tables with White Collar Adjustment projected with improvement scale MP-2021.

Rationale for assumption: The plan is not large enough to develop a credible mortality table based exclusively on plan experience. We have relied on the above mentioned published mortality table in which credible mortality experience was analyzed. We believe the mortality assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period. The white collar adjustment is utilized since the current population is weighted towards white collar workers.

Retirement

Assumption: Rates for actives are as follows.

Age	Rate
62	10%
63	5%
64	15%
65	25%
66	15%
67-68	5%
69	20%
70+	100%

Assumption: Rates for terminated vested participants are as follows.

Age	Rate
59-63	5%
64	15%
65	40%
66-69	25%
70+	100%

Rationale for assumption: This assumption represents our best estimate for the group. We believe the retirement assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Termination

Sample annual rates of termination are as follows.

Age	Rate
20	7.9%
25	7.7%
30	7.2%
35	6.3%
40	5.2%
45	4.0%
50	2.6%
55	0.9%
60	0.1%
63+	0%

Rationale for assumption: We believe the withdrawal assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Disability

None assumed.

Rationale for assumption: The plan does not have a significant number of participants who are disabled; therefore we have assumed no disability decrement. We believe that this assumption is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Form of Payment

Life annuity.

Rationale for assumption: Because optional forms of benefit are actuarially equivalent, we believe a single form of payment assumption is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Marital Characteristics

For participants not in pay status: 80% of participants are assumed to be married to a spouse of the opposite sex. Males are assumed to be 3 years older than females.

For participants in pay status: Actual birth dates of spouses are included in the census data, where relevant.

Rationale for assumption: This assumption is based on generally accepted industry standards. We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

The American Civil Liberties Union Retirement Plan
Schedule SB, Part V – Summary of Plan Provisions
EIN/PN: 13-3871360 / 001

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Plan Information

EIN/PN: 13-3871360/ 001

Name of Plan: The American Civil Liberties Union Retirement Plan

Effective Date: July 1, 1965.

Effective Date of Latest Amendment: September 1, 2023

Eligibility: Enter Plan on January 1 or July 1 following the completion of 1000 hours and age 21. Eligibility is generally limited to employees hired before April 1, 2009 (May 15, 2012 for the New Hampshire affiliate, February 15, 2015 for the New York affiliate, August 1, 2016 for the Illinois affiliate, and August 5, 2017 for the Louisiana affiliate).

Employer: American Civil Liberties Union

Plan Year: The plan year is the calendar year.

Definitions

Accrued Benefit: The sum of (A) and (B) below:

(A) The Accrued Benefit for service prior to January 1, 2001:

1.5% of Average Wages up to $10,000, plus 2% of Average Wages in excess of $10,000 multiplied by Years of Service as of January 1, 2001.

(B) The Accrued Benefit for each Year of Service after January 1, 2001 as follows:

For each of the first 35 Years of Service: 1.5% of Annual Compensation up to $9,600, plus 2% of Annual Compensation in excess of $9,600.

For each Year of Service in excess of 35 years: 2% of Annual Compensation.

Annual Compensation: The total compensation a participant receives from the employer during a plan year, exclusive of bonuses.

Average Wages: The average of an employee's Annual Compensation for the 1998, 1999, and 2000 plan years.

The American Civil Liberties Union Retirement Plan
Schedule SB, Part V – Summary of Plan Provisions
EIN/PN: 13-3871360 / 001

Vesting: A participant is 20% vested after 3 Years of Service, increasing by 20% for each additional Year of Service, to a maximum of 100% after 7 Years of Service.

Year of Service: 12 months of service.

Normal Retirement

Normal Retirement Benefit: The Accrued Benefit commencing on the participant's Normal Retirement Date, based on service and compensation to date of termination.

Normal Retirement Date: The first day of the month coincident with or next following the later of the participant's attainment of age 65, or the fifth anniversary of plan participation.

Early Retirement

Early Retirement Benefit: The Accrued Benefit multiplied by the factor below corresponding to the number of years the Early Retirement Date precedes Normal Retirement Date, prorated for fractional years.

Years Early	Reduction	Years Early	Reduction
1	9.4%	6	42.5%
2	17.6%	7	47.1%
3	25.0%	8	51.3%
4	31.5%	9	55.1%
5	37.3%	10	58.5%

If an active participant has attained age 62 or older and has completed at least 25 Years of Service on his Early Retirement Date, his Accrued Benefit will be reduced by 3% for each year (prorated for fractional years) his Early Retirement Date precedes Normal Retirement Date.

Early Retirement Date: The first day of the month following attainment of age 55, and completion of 10 Years of Service.

Death Benefit

The surviving spouse of a vested participant who dies after being eligible for Early Retirement, shall be entitled to a benefit equal to ½ of the Joint and 50% Survivor benefit the Participant would have received had he retired on the day prior to death.

Upon the death of a married vested participant, not yet eligible for Early Retirement, the surviving spouse will be entitled to a qualified pre-retirement survivor benefit equal to ½ of the Joint and 50% Survivor benefit that would have been payable at the Participant's earliest possible retirement date. The pre-retirement survivor benefit will commence to the surviving spouse on the earliest date the Participant could have retired.

Upon the death of an unmarried vested participant, a benefit equal to ½ of the lump sum value of 50% of the Accrued Benefit is payable to the beneficiary.

Forms of Payment

Normal Form of Payment: Life Annuity if single, actuarially equivalent Joint & 50% Survivor Annuity if married.

Optional Benefit Forms: Life Annuity, 5 Year Certain & Continuous Annuity, 10 Year Certain & Continuous Annuity, 15 Year Certain & Continuous Annuity, Joint & 50% Survivor Annuity, Joint & $66^{2}/_{3}$% Survivor Annuity, Joint & 75% Survivor Annuity, Joint & 100% Survivor Annuity, Joint & 50% Survivor Annuity with Pop-Up, Joint & 66 2/3% Survivor Annuity with Pop-Up, Joint & 75% Survivor Annuity with Pop-Up, Joint & 100% Survivor Annuity with Pop-Up.

Optional Form Conversion Basis: Interest - 5.0%, Mortality - 1971 GA with all participants being regarded as female, and contingent annuitants being regarded as male.

In-Service Distribution:

In-Service Distribution: The Plan allows in-service distributions to individuals who have attained age 62, have transferred to a position with an Employer that is (i) substantially different than his or her prior position with the Employer and (ii) expected to last for no more than 18 months, subject to renewal by the Employer, and is working 60% or less of a full-time schedule with an Employer.

Contributions

Employees are not required to contribute to the Plan.

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
American Civil Liberties Union 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
American Civil Liberties Union

D Employer Identification Number (EIN)
13-3871360

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 1 Day 1 Year 2025

2 Assets:

a Market value	**2a**	165,731,884
b Actuarial value	**2b**	168,754,909

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	252	62,637,228	62,637,228
b For terminated vested participants	336	37,759,216	37,759,216
c For active participants	162	51,205,166	54,545,847
d Total	750	151,601,610	154,942,291

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.39 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2,818,921
b Expected plan-related expenses	**6b**	980,000
c Target normal cost	**6c**	3,798,921

Statement by Enrolled Actuary

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

SIGN HERE



Signature of actuary

10/05/2026
Date

Steve Mariani
Type or print name of actuary

26-08541
Most recent enrollment number

Milliman, Inc.
Firm name

(973)278-8860
Telephone number (including area code)

150 Clove Road
8th Floor
Little Falls NJ 07424
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 _____%	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)		6,605,596
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 5.22%		344,812
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		6,950,408
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections		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	108.91%
15	Adjusted funding target attainment percentage	15	108.91%
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	117.08%
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
11/05/2025	1,000,000				
02/17/2026	7,000,000				
			Totals ► 18(b)	8,000,000	18(c) 0

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

a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	7,553,916

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

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

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	67

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**	3,798,921
b Excess assets, if applicable, but not greater than line 31a	**31b**	3,798,921

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

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**	7,553,916
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	7,553,916
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
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

American Civil Liberties Union Retirement Plan

Schedule H (Form 5500), Line 4i - Schedule of Assets (Held at End of Year)

EIN: 13-3871360 **Plan No.: 001**

December 31, 2025

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Money Market Fund			
	Allspring Global Investments	Allspring Government Money Market Fund	$ 9,267,691	$ 9,267,691
	U.S. Treasury Obligation			
	US Treasury Note	US Treasury Note DTD 1/31/25, 4.125, 1/31/2027, Par Value 2,572,800	2,589,210	2,588,777
	Collective Investment Trusts			
*	JPMCB	JPMCB CPTF Corp Credit	27,138,592	32,317,099
*	JPMCB	JPMCB Global Select Equity	7,757,157	12,035,310
*	JPMCB	JPMCB CPTF (Value Advantage)	2,719,203	3,554,875
*	JPMCB	JPMCB Long Securitized	17,835,797	19,227,526
*	JPMCB	JPMCB Equity Index Fund	16,084	27,833
*	JPMCB	JPMCB Global Emerging Mkt Opp Fund	3,007,387	4,504,686
*	JPMCB	JPMCB Growth Advantage Fund	1,847,690	3,554,633
*	JPMCB	JPMCB International Equity Fund	2,226,274	3,129,115
*	JPMCB	JPMCB Long Credit Fund	30,321,310	33,982,369
*	JPMCB	JPMCB Long Duration Invt Grade Fund	26,131,699	26,260,049
*	JPMCB	JPMCB Strategic Property Fund	17,361,805	15,792,639
*	JPMCB	JPMCB Intermediate Credit Fund	6,629,868	7,566,805
*	JPMCB	JPMCB Special Situation	5,249,666	5,391,616
	Total Collective Investment Trusts		148,242,532	167,344,555
	Total Assets Held		$160,099,433	$179,201,023

* A party-in-interest, as defined by ERISA.

American Civil Liberties Union Retirement Plan

Schedule H (Form 5500), Line 4i - Schedule of Assets (Acquired and Disposed of Within Year)

EIN: 13-3871360 **Plan No.: 001**

Year ended December 31, 2025

(a) Identity of Issuer, 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
Futures Contract Mark to Market	Futures Contract Mark to Market	$ -	$ 32,744,563
Futures Contract Mark to Market	Futures Contract Mark to Market	-	(30,973,686)

American Civil Liberties Union Retirement Plan

Schedule H (Form 5500), Line 4j - Schedule of Reportable Transactions

EIN: 13-3871360 **Plan No.: 001**

Year ended December 31, 2025

	(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
	Category (i) - Single Transactions in Excess of 5% of the Current Value of Plan Assets								
*	JPMCB	JPMCB Special Situation	$ 9,007,352	$ -	$ -	$ -	$ 9,007,352	$ 9,007,352	$ -
*	JPMCB	JPMCB Emerging Mkts FI Fund	9,007,352	-	-	-	9,007,352	9,007,352	-
*	JPMCB	JPMCB Emerging Mkts FI Fund	-	9,007,352	-	-	9,007,352	9,007,352	-
*	JPMCB	JPMCB Long Duration Invt Grade Fund	22,465,072	-	-	-	22,465,072	22,465,072	-
	Category (iii) - Series of Transactions in Excess of 5% of the Current Value of Plan Assets								
	Allspring Global Investments	Allspring Government Money Market Fund	$ 49,819,303	$ -	$ -	$ -	$ 49,819,303	$ 49,819,303	$ -
	Allspring Global Investments	Allspring Government Money Market Fund	-	44,496,364	-	-	44,496,364	44,496,364	-
*	JPMCB	JPMCB CPTF Corp Credit	9,611,410	-	-	-	9,611,410	9,611,410	-
*	JPMCB	JPMCB CPTF Corp Credit	-	12,233,839	-	-	10,354,622	12,233,839	1,879,217
*	JPMCB	JPMCB CPTF Global Select Equity	-	9,490,667	-	-	6,127,352	9,490,667	3,363,315
*	JPMCB	JPMCB Long Securitized	1,092,746	-	-	-	1,092,746	1,092,746	-
*	JPMCB	JPMCB Long Securitized	-	8,435,166	-	-	7,955,012	8,435,166	480,154
	Futures Contract Mark to Market	Futures Contracts Mark to Market	-	32,744,606	-	-	-	32,744,606	32,744,606
	Futures Contract Mark to Market	Futures Contracts Mark to Market	-	-	-	-	-	30,973,710	(30,973,710)
*	JPMCB	JPMCB Special Situation	9,007,352	-	-	-	9,007,352	9,007,352	-
*	JPMCB	JPMCB Special Situation	-	3,859,294	-	-	3,757,686	3,859,294	101,608
*	JPMCB	JPMCB Long Duration Invt Grade Fund	22,465,072	-	-	-	22,465,072	22,465,072	-
	Category (iv) - Same Party Transactions in Excess of 5% of the Current Value of Plan Assets								
*	JPMCB	JPMCB Special Situation	$ 9,007,352	$ -	$ -	$ -	$ 9,007,352	$ 9,007,352	$ -
*	JPMCB	JPMCB Emerging Mkts FI Fund	9,007,352	-	-	-	9,007,352	9,007,352	-
*	JPMCB	JPMCB Emerging Mkts FI Fund	-	9,007,352	-	-	9,007,352	9,007,352	-
*	JPMCB	JPMCB Long Duration Invt Grade Fund	22,465,072	-	-	-	22,465,072	22,465,072	-

There were no category (ii) reportable transactions.

* A party-in-interest, as defined by ERISA.