

CASH BALANCE PLAN
SAMPLE FOR PPA REPORTS

Actuarial Valuation
Plan Year: January 1, 2023 to December 31, 2023
Valuation Date: December 31, 2023

Prepared by
Actuarial Systems Corporation
February 15, 2024

**CASH BALANCE PLAN
SAMPLE FOR PPA REPORTS
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Plan Year: 1/1/2023 to 12/31/2023
Valuation Date: 12/31/2023**

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Actuarial Certification
Plan Year: 1/1/2023 to 12/31/2023
Valuation Date: 12/31/2023

This report has been prepared for the plan sponsor and his/her professional advisors in accordance with generally accepted actuarial principles and practices and, to the best of my knowledge, fairly reflects the actuarial condition of the CASH BALANCE PLAN SAMPLE FOR PPA REPORTS.

The purpose of this report is to communicate the minimum required and maximum deductible contributions for the plan year. Certain assumptions used in the determination of these values and related amounts such as the Adjusted Funding Target Attainment Percentage (AFTAP), are prescribed by the Internal Revenue Code, Regulations and other official guidance, including the American Rescue Plan of 2021 and the Infrastructure Investment and Jobs Act of 2021. The prescribed mortality table and discount rates were applied in accordance with my understanding of the applicable law and regulations. In my opinion, each other assumption is reasonable both individually and in the aggregate, taking into account the experience of the plan and reasonable expectations and, in combination, offers my best estimate of anticipated experience under the plan. This report, and accompanying schedules describing the actuarial assumptions and methods employed and the principal document provisions on which the valuation is based, are complete and accurate to the best of my knowledge.

In preparing this report I have relied upon employee information provided by the Plan Sponsor and plan asset information provided by the Trustee, both as of the valuation date. In accordance with generally accepted actuarial principles and practices, I have reviewed, but not audited, this information and the data has been found to be of acceptable quality for purposes of this actuarial report.

Future actuarial measurements may differ significantly from the measurements presented in this report due to such factors as plan experience differing from that anticipated, changes in economic or demographic assumptions, and changes in plan provisions or applicable law. Due to the limited scope of this actuarial assignment, no analysis was performed of the potential range of such future measurements. In addition, determinations of the condition of the plan for other purposes, such as satisfying the reporting requirements of the Financial Accounting Standards Board, if any, and measuring the level of funding for plan termination, may require different assumptions and methods and the results may differ significantly from those presented here.

To the best of my knowledge, there is no conflict of interest which would impair, or appear to impair, the objectivity of my work on this assignment. If the information contained in this report is provided to others, the report should be provided in its entirety to limit the risk of misinterpretation. Please contact me if you require additional explanations for any item(s) contained in this report or for any other communications related to my engagement as actuary for the plan.

Certified by:

John Doe, EA, MSPA

23-12345

Enrollment Number

Date

Jane Doe, EA, MAAA, FSA

23-54321

Enrollment Number

Date

As members of the American Academy of Actuaries, we meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein for Actuaries Issuing Statements of Actuarial Opinion in the United States.

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Supplement to Actuarial Certification

Plan Year: 1/1/2023 to 12/31/2023

Valuation Date: 12/31/2023

Additional Disclosure

If more information or explanation is needed regarding this valuation (definitions, methods, assumptions, rationale, data sources, results, or other supporting information/documents), please contact us for the information. Similarly, contact us if additional services are needed to analyze the comparative financial status of the Plan or provide a hypothetical analysis of scenario testing, assumption sensitivity testing, potential impacts of changes in plan provisions, and projections of future liabilities.

Disclosure of Pension Risk Assessment

A plan's financial risk, in general, is the monetary ability to pay participants' benefits when due in the future. Benefits may include single lump sums of their entire benefit, monthly payments over a participant's lifetime, death benefits, and other types of benefits. It is expected that investments of the plan will grow, be liquidated, and distributed to satisfy these future benefit payments. Although this valuation, implicitly, projects the growth of plan assets and estimates future benefit payments, these future events may differ from our assumptions. As required by law for qualified defined benefit plans, annual valuations are required. Annual valuations help the trajectory of the plan to meet its benefit obligations over the years. Even as such, unknown future events, like a plan termination, may require additional funding to meet the Plan's benefit obligations.

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Determination of Minimum Contribution

Plan Year: 1/1/2023 to 12/31/2023

Valuation Date: 12/31/2023

The Minimum Required Contribution to your pension plan is defined in Section 430 of the Internal Revenue Code. A funding deficiency should not be allowed to develop as it is subject to a penalty tax. To prevent a deficiency, your contribution should be at least equal to the minimum deposit shown below, adjusted by the effective interest rate to the date it is actually deposited. The application of the carryover balance and/or prefunding balance is not available if the prior year funding ratio is less than 80%.

<u>Charges</u>	<u>Valuation Date: 12/31/2023</u>
(a) Target Normal Cost	\$140,410
(b) Shortfall Amortization Payment (outstanding balance \$297,560 as of 12/31/2023)	\$28,354
(c) Waiver Amortization Payment (outstanding balance \$0 as of 12/31/2023)	\$0
Total Charges	\$168,764
 <u>Credits</u>	
(d) Available carryover balance	\$0
Interest at effective interest rate of 5.08%	\$0
Total	\$0
(e) Available prefunding balance	\$0
Interest at effective interest rate of 5.08%	\$0
Total	\$0
(f) Pre-contributions \$50,000	
Pre-contributions adjusted to valuation date	\$50,300
Discounted contributions deposited after valuation date	\$48,904
Total (f)	\$99,204
Total Credits	\$99,204
Minimum Balance of Contribution Due as of the end of the year	\$69,560
Interest at effective interest rate to 8 1/2 months past the end of the year	\$2,480
Additional interest for quarterly payments made after the due date	\$1,725
Minimum Balance of Contrib. Due 8 1/2 months past the end of the year	\$73,765

CASH BALANCE PLAN SAMPLE FOR PPA REPORTS

Determination of Maximum Deductible Contribution
Plan Year: 1/1/2023 to 12/31/2023
Valuation Date: 12/31/2023

(a)	Minimum contribution due as of the end of the year	\$168,764
(b)	Target Normal Cost	\$142,995
(c)	Funding Target	\$1,469,641
(d)	Cushion Amount	
(1)	Liability for HCE Benefit Increases in Prior 2 Years	\$0
(2)	Funding Target (c) - (d1)	\$1,469,641
(3)	50% of Funding Target	\$734,821
(4)	Increase in Funding Target due to salary increases	\$0
(5)	Cushion Amount (d3) + (d4)	\$734,821
(e)	Target Normal Cost + Funding Target + Cushion Amount (b) + (c) + (d5)	\$2,347,457
(f)	Target Normal Cost with At Risk Loads	\$148,714
(g)	Funding Target with At Risk Loads	\$1,537,528
(h)	Total (f) + (g)	\$1,686,242
(i)	Greater of (e) and (h)	\$2,347,457
(j)	Actuarial Value of Assets	\$1,162,092
(k)	Maximum Deductible Contribution - greater of (a) and (i) - (j)	\$1,185,365

CASH BALANCE PLAN SAMPLE FOR PPA REPORTS

Funded Status
Plan Year: 1/1/2023 to 12/31/2023
Valuation Date: 12/31/2023

	<u>Prior Year</u>	<u>Current Year</u>
(a) Funding Target	\$1,281,099	\$1,443,062
(b) Actuarial Value of Assets	\$1,040,054	\$1,162,092
(c1) Carryover Balance Beginning of Year	\$0	\$0
(c2) Carryover Balance End of Year	\$0	\$0
(d1) Prefunding Balance Beginning of Year	\$14,704	\$15,788
(d2) Prefunding Balance End of Year	\$15,449	\$16,590
(e) Funding Ratio [(b)-(d2)]/(a), not less than 0% <i>Must be at least 80% in prior plan year to apply carryover and prefunding balances to current minimum contribution.</i>	81.84%	79.37%
(f) Funding Target Attainment Percentage (FTAP) [(b)-(c2)-(d2)]/(a), not less than 0% <i>(100.00% for plans with zero funding target)</i>	81.84%	79.37%
(g) Funding shortfall (a)-[(b)-(c2)-(d2)], not less than zero <i>(If greater than zero, quarterly contributions are required in next plan year. If equal to zero, there is no Shortfall Amortization Base for the current year and prior bases are reduced to zero.)</i>	\$256,494	\$297,560
(h) Was a portion of the prefunding balance used to satisfy the minimum contribution in the current plan year?		No
(i) Shortfall Exemption Asset Value <i>If (h)=Yes, (b)-(d2). If (h)=No, (b)</i>		\$1,162,092
(j) Shortfall base required this plan year? <i>Yes if (a) greater than (i)</i>		Yes
<u>AFTAP Percentage Adjustment to Avoid Benefit Restrictions</u>		
(k) AFTAP percentage based on current plan year values		78.70%
(11) Credit balance reduction to increase AFTAP to 60% or 80% (BOY)		\$15,788 *
(12) Credit balance reduction to increase AFTAP to 60% or 80% (EOY)		\$16,590 *

*Assumes that Discounted Contributions made after the Valuation Date are included in assets

CASH BALANCE PLAN SAMPLE FOR PPA REPORTS

Shortfall Amortization
Plan Year: 1/1/2023 to 12/31/2023
Valuation Date: 12/31/2023

If the plan has a funded status below 100%, the plan may require additional payments in the form of shortfall amortization payments. A plan's amortization payments are calculated to pay down the plan's underfunding over a fifteen year period.

<u>Valuation Date</u>	<u>Amortization Method</u>	<u>Number of Future Installments</u>	<u>Installment</u>	<u>Value of Future Installments</u>
12/31/2022	15-year	14	\$23,858	\$248,466
12/31/2023	15-year	15	\$4,496	\$49,094
Total			\$28,354	\$297,560
Shortfall Amortization Charge (sum of installments, no less than zero):			\$28,354	

**CASH BALANCE PLAN
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Quarterly Contributions
Plan Year: 1/1/2023 to 12/31/2023
Valuation Date: 12/31/2023

Installment Payments

(a)	Prior year funding target attainment percentage Quarterly contributions are required for this plan year	81.84%
(b)	90% of minimum required contribution for the plan year	\$151,888
(c)	100% of minimum required contribution for prior plan year	\$151,531
(d)	Lesser of (b) and (c)	\$151,531
(e)	Amount of each installment payment	\$37,883

Installment Due Dates and Amounts

(f)	Installment Payment 1	4/15/2023	\$37,883
(g)	Installment Payment 2	7/15/2023	\$37,883
(h)	Installment Payment 3	10/15/2023	\$37,883
(i)	Installment Payment 4	1/15/2024	\$37,883

CASH BALANCE PLAN SAMPLE FOR PPA REPORTS

Adjusted Funding Target Attainment Percentage (AFTAP)
Certification for 2024 Plan Year
Valuation Date: 12/31/2023

Plan Effective Date: January 1, 2013

EIN: 68-0123456 PN: 002

1. Funding Target without regard to at-risk	\$1,443,062
2. Target Normal Cost without regard to at-risk	140,410
3. Actuarial Value of Assets	1,162,092
4. Pre-Contributions and Interest	50,941
5. Discounted Contributions made after Valuation Date	49,834
6. Carryover Balance	0
7. Prefunding Balance	16,590
8. Annuity Purchases for NHCEs in Prior Two Years	0
9. Funding Percentage for IRC Section 436(j)(3) $(3+4+5)/(1+2)$	79.75%
10. Item 9 at least 100%?	No
11. Certified Adjusted Funding Target Attainment Percentage $(3+4+5-6-7+8)/(1+2+8)$	78.70%

Disclosures

IRC Section 436(f) Contributions Included in Assets \$0

Contributions allocated toward unpaid minimum required contribution from prior years included in Discounted Contributions made after valuation date \$0

Benefit Increase Amendments for HCEs in Prior Two Years? No

Based on information received from the Plan Administrator, I hereby certify that the above is true and accurate to the best of my knowledge.

Certified by:

John Doe, EA, MSPA

Date

23-12345

Enrollment Number

I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

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Summary of Actuarial Assumptions and Method
Plan Year: 1/1/2023 to 12/31/2023
Valuation Date: 12/31/2023

	For Funding		For 417(e)	For Actuarial Equiv.	
	Min	Max			
Interest Rates	Seg 1:	4.75%	4.21%	Seg 1: 5.50%	Pre-Retirement: 5.00%
	Seg 2:	5.00%	4.86%	Seg 2: 5.76%	Post-Retirement: 5.00%
	Seg 3:	5.74%	4.87%	Seg 3: 5.83%	
Applicable Date	12/2023	12/2023	11/2023		
Pre-Retirement					
Turnover	None		None		None
Mortality	None		None		None
Assumed Ret Age	Normal retirement age 62 and 5 years of participation		Normal retirement age 62 and 5 years of participation		Normal retirement age 62 and 5 years of participation
Post-Retirement					
Mortality	Male-2023 Static Table - Combined Male Female-2023 Static Table - Combined Female		2023 Applicable Mortality Table from Notice 2022-22		2023 Applicable Mortality Table from Notice 2022-22
Assumed Benefit Form For Funding			95% Lump Sum / 5% Normal Form		
Assumed Spouse's Age	Spouse assumed to be the same age as participant				Spouse assumed to be the same age as participant
	Participant is assumed to be married to current spouse at retirement if spouse's date of birth is known				Participant is assumed to be married to current spouse at retirement if spouse's date of birth is known
Calculated Effective Interest Rate			5.08%		
Cash Balance Projected Interest Crediting Rate			4.00% annual rate		
Cash Balance Post-Retirement Conversion Assumptions			5.00% interest 2023 Applicable Mortality Table from Notice 2022-22		
Actuarial Cost Method			The Unit Credit funding method was used as prescribed by the Pension Protection Act. This method sets the funding target equal to the present value of accrued benefits, and sets the normal cost equal to the present value of the benefit accrued in the current year.		

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Summary of Actuarial Assumptions and Method
Plan Year: 1/1/2023 to 12/31/2023
Valuation Date: 12/31/2023

Maximum Deduction Limit

Loading factor for plans eligible to use the special rule under IRC 404(o)(2)(B):

Percent Load: 4.00%
\$ per Partic Load \$700.00

An actuarial value of assets is used for funding purposes. This year the actuarial value of assets is 100.0% of the market value of assets.

Rationale for Selection of Actuarial Assumptions

This section can be used for the rational.

Change in Actuarial Assumptions

This section can be used to document an assumption change.

Change in Actuarial Methods

This section can be used to document a method change.

CASH BALANCE PLAN SAMPLE FOR PPA REPORTS

Summary of Plan Provisions
Plan Year: 1/1/2023 to 12/31/2023
Valuation Date: 12/31/2023

Plan Effective Date	January 1, 2013
Plan Year	From January 1, 2023 to December 31, 2023
Eligibility	<p>All employees not excluded by class are eligible to enter on the January 1 or July 1 coincident with or following the completion of the following requirements:</p> <p style="padding-left: 40px;">1 year of service</p>
Normal Retirement Age	<p>All participants are eligible to retire with their full retirement benefit on the later of the following:</p> <p style="padding-left: 40px;">Attainment of age 62 Completion of 5 years of participation from entry date</p>
Cash Balance Contribution Credit	<p>The plan provides the following cash balance contribution credits to participants based on their group classification:</p> <p style="padding-left: 40px;">Group 1: Officers 40% of compensation</p> <p style="padding-left: 40px;">Group 2: Interns No contribution</p> <p style="padding-left: 40px;">Group 3: Managers 3% of compensation</p> <p style="padding-left: 40px;">Group 4: Staff 2% of compensation</p> <p>The maximum monthly benefit is the lesser of \$22,083.33 and 100% of the highest 3-year average salary, subject to service requirements.</p> <p>Salary based contribution credits are applied to current compensation.</p>
Normal Form of Benefit	A benefit payable for the life of the participant
Accrued Benefit	<p>The normal retirement benefit described above calculated based on salary and/or service on the calculation date, and payable on the normal retirement date.</p> <p>Credited years are plan years from the first day of the plan year containing date of entry excluding the following:</p> <p style="padding-left: 40px;">Years with less than 1,000 hours</p>
Termination Benefit	Upon termination for any reason other than death or retirement a participant shall be entitled to a portion of the actuarial equivalent of his accrued benefit in accordance with the

CASH BALANCE PLAN SAMPLE FOR PPA REPORTS

Summary of Plan Provisions
Plan Year: 1/1/2023 to 12/31/2023
Valuation Date: 12/31/2023

following vesting schedule:

<u>Credited Years</u>	<u>Vested Percent</u>
1	0
2	0
3	100

Credited years are plan years from date of hire excluding the following:

Years before the effective date
Years before age 18
Years with less than 1,000 hours

Top-Heavy Minimum Benefit

Top-heavy minimum benefits are provided under another plan of the employer

Top-Heavy Status

A plan is top-heavy if over 60% of the value of all accrued benefits in all of the employer's plans are for the benefit of key employees. A key employee is generally an officer or owner of the company. This plan is currently top-heavy.

Death Benefit

Actuarial Equivalent of the accrued benefit earned to date of death

Cash Balance

The annual Interest Crediting Rate for this plan year is 5.00%

Change in Plan Provisions

Previously Managers were in the Staff 2% benefit group.
Effective 1/1/2017, Managers are in a separate 3% benefit group.

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Schedule of Active Participant Data
Plan Year: 1/1/2023 to 12/31/2023
Valuation Date: 12/31/2023

Svc/ Age	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
<25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	1	0	0	0	0	0	0	0	1
30-34	0	0	1	0	0	0	0	0	0	0	1
35-39	0	0	0	1	0	0	0	0	0	0	1
40-44	0	1	0	0	0	0	0	0	0	0	1
45-49	0	0	0	1	0	0	0	0	0	0	1
50-54	0	0	0	2	0	0	0	0	0	0	2
55-59	0	0	0	0	0	0	0	0	0	0	0
60-64	0	0	2	1	0	0	0	0	0	0	3
65-69	0	0	0	1	0	0	0	0	0	0	1
70+	0	0	0	0	0	0	0	0	0	0	0
Total	0	1	4	6	0	0	0	0	0	0	11

* Employees who have not met the minimum eligibility requirements are excluded

Average Age: 49.1

Average Service: 9

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Active Participant Census Data
Plan Year: 1/1/2023 to 12/31/2023
Valuation Date: 12/31/2023

<u>Participant Name/Group</u>	<u>Sex</u>	<u>Date of Birth</u>	<u>Date of Hire</u>	<u>Date of Entry</u>	<u>Date of Retirement</u>	<u>Annual Compensation</u>
Employee_29/4	F	09/13/1993	08/13/2016	01/01/2018	09/13/2055	47,037.92
Employee_1/1	M	10/20/1963	01/01/2005	01/01/2013	10/20/2025	338,099.13
Employee_25/4	M	03/14/1995	09/04/2012	01/01/2013	03/14/2057	32,682.94
Employee_19/4	M	03/17/1988	10/06/2011	01/01/2013	03/17/2050	48,085.08
Employee_4/4	M	08/12/1955	06/15/2006	01/01/2013	01/02/2024	49,087.49
Employee_13/3	M	10/26/1974	10/27/2010	01/01/2013	10/26/2036	47,458.85
Employee_5/3	F	01/27/1971	11/03/2006	01/01/2013	01/27/2033	51,341.21
Employee_6/4	F	01/22/1963	03/16/2007	01/01/2013	01/22/2025	33,559.20
Employee_27/4	M	07/26/1961	07/16/2016	01/01/2018	01/02/2024	55,072.17
Employee_2/2	M	11/18/1969	01/01/2005	01/01/2013	11/18/2031	47,835.04
Employee_31/3	M	08/16/1981	06/21/2019	07/01/2020	08/16/2043	89,502.49
Total (11 Participants):						839,761.52

**CASH BALANCE PLAN
SAMPLE FOR PPA REPORTS**

Inactive Employee Census Data
Plan Year: 1/1/2023 to 12/31/2023
Valuation Date: 12/31/2023

<u>Employee Name/Group</u>	<u>Sex</u>	<u>Date of Birth</u>	<u>Date of Hire</u>	<u>Annual Compensation</u>	<u>Status</u>	<u>Date of Termination</u>	<u>Commencement Date</u>
Employee_28/4	M	04/01/1975	10/15/2013	0.00	P=Term./Paid	11/01/2023	
Employee_23/4	F	01/23/1991	12/04/2012	0.00	T=Terminated	12/02/2021	
Employee_30/4	M	05/13/1988	09/03/2013	49,963.75	T=Terminated	10/29/2023	
Total (3 Employees):				49,963.75			

SAMPLE

CASH BALANCE PLAN SAMPLE FOR PPA REPORTS

Estimated Retirement Benefits and Current Plan Costs

Plan Year: 1/1/2023 to 12/31/2023

Valuation Date: 12/31/2023

Actuarial Equivalence: Pre: 5.00% Post: 5.00% RP23C U

<u>Participant Name</u>	<u>Retirement Date</u>	<u>Estimated Retirement Benefit</u>	<u>Estimated Cash at Retirement</u>	<u>Minimum Funding Target</u>	<u>Minimum Target Normal Cost</u>
Employee_29	09/13/2055	570.06	92,562	5,064	552
Employee_1*	10/20/2025	11,612.74	1,885,584	1,339,288	129,766
Employee_25	03/14/2057	491.71	79,840	5,394	376
Employee_19	03/17/2050	508.78	82,612	8,708	621
Employee_4*	01/02/2024	91.41	12,889	11,885	2,104
Employee_13	10/26/2036	324.78	52,735	14,068	1,249
Employee_5	01/27/2033	276.79	44,943	17,011	1,411
Employee_6	01/22/2025	69.53	11,290	9,470	667
Employee_27	01/02/2024	64.02	10,395	9,273	1,100
Employee_2	11/18/2031	40.00	6,495	4,378	0
Employee_31	08/16/2043	665.87	108,119	7,263	1,918
Total (11 Participants)		14,715.69	2,387,464	1,431,802	139,764

* Amounts adjusted for a distribution from the cash balance account

CASH BALANCE PLAN SAMPLE FOR PPA REPORTS

Present Benefits for Actives
Actuarial Equivalence Rates
Plan Year: 1/1/2023 to 12/31/2023
Valuation Date: 12/31/2023

<u>Name/Vesting</u>	<u>AA</u>	<u>Accrued Benefit</u>	<u>Vested Accrued Benefit</u>	<u>Present Value Accrued Benefit</u>	<u>Present Value Vested Benefit</u>
Employee_29/100.00%	30	206.77	206.77	7,046	7,046
Employee_1*/100.00%	60	9,954.33	9,954.33	1,466,034	1,466,034
Employee_25/100.00%	29	225.17	225.17	7,308	7,308
Employee_19/100.00%	36	246.33	246.33	11,249	11,249
Employee_4*/100.00%	68	99.40	99.40	14,017	14,017
Employee_13/100.00%	49	178.98	178.98	15,412	15,412
Employee_5/100.00%	53	176.41	176.41	18,464	18,464
Employee_6/100.00%	61	65.40	65.40	10,113	10,113
Employee_27/100.00%	62	64.02	64.02	10,395	10,395
Employee_2/100.00%	54	40.00	40.00	4,396	4,396
Employee_31/100.00%	42	173.44	173.44	10,614	10,614
Active Subtotal (11)		11,430.25	11,430.25	1,575,048	1,575,048

* Amounts adjusted for a distribution from the cash balance account

Present values are determined based on the rates shown in the report heading. Actual present values may be more or less than the amounts illustrated based on statutory requirements.

CASH BALANCE PLAN SAMPLE FOR PPA REPORTS

Present Benefits for Term Vested and Inactive
Actuarial Equivalence Rates
Plan Year: 1/1/2023 to 12/31/2023
Valuation Date: 12/31/2023

<u>Name/Vesting</u>	<u>AA</u>	<u>Status</u>	<u>Termination Date</u>	<u>Accrued Benefit</u>	<u>Vested Accrued Benefit</u>	<u>Present Value Accrued Benefit</u>	<u>Present Value Vested Benefit</u>
Employee_23/100.00%	33	T	12/02/2021	108.82	108.82	4,292	4,292
Employee_30/100.00%	36	T	10/29/2023	222.10	222.10	10,142	10,142
Term Vested Subtotal (2)				330.92	330.92	14,434	14,434
Total Participants (13)				11,761.17	11,761.17	1,589,482	1,589,482

* Amounts adjusted for a distribution from the cash balance account

Unless indicated otherwise, present values are determined based on the rates shown in the report heading.
Actual present values may be more or less than the amounts illustrated based on statutory requirements.

CASH BALANCE PLAN SAMPLE FOR PPA REPORTS

Present Value Comparison Report
Actuarial Equivalence: Pre: 5.00% Post: 5.00% RP23C U
417(e) Segment Rates for 11/2023: (1) 5.50% (2) 5.76% (3) 5.83%
Plan Year: 1/1/2023 to 12/31/2023
Valuation Date: 12/31/2023
Proposed Distribution Date: 12/31/2023

<u>Active</u>	<u>Vest</u> <u>Pct</u>	<u>A g e s</u> <u>Curr</u>	<u>Ret</u>	<u>Accrued</u> <u>Benefit</u>	<u>Actuarial</u> <u>Equiv</u>	<u>417(e)</u> <u>Minimum</u>	<u>415</u> <u>Maximum</u>	<u>Present</u> <u>Value of</u> <u>Accr. Benefit</u>	<u>Vested</u> <u>Present</u> <u>Value of</u> <u>Accr. Benefit</u>
Employee_29	100.00	30	62	206.77	7,046	5,065	423,970	7,046	7,046
Employee_1*	100.00	60	62	9,954.33	1,466,034	1,343,927	3,120,137	1,466,034	1,466,034
Employee_25	100.00	29	62	225.17	7,308	5,212	547,556	7,308	7,308
Employee_19	100.00	36	62	246.33	11,249	8,477	783,474	11,249	11,249
Employee_4*	100.00	68	62	99.40	14,017	13,198	523,262	14,017	14,017
Employee_13	100.00	49	62	178.98	15,412	12,929	702,833	15,412	15,412
Employee_5	100.00	53	62	176.41	18,464	16,000	728,851	18,464	18,464
Employee_6	100.00	61	62	65.40	10,113	9,343	421,249	10,113	10,113
Employee_27	100.00	62	62	64.02	10,395	9,676	537,357	10,395	10,395
Employee_2	100.00	54	62	40.00	4,396	3,840	668,925	4,396	4,396
Employee_31	100.00	42	62	173.44	10,614	8,386	513,955	10,614	10,614
Active Subtotal (11)				11,430.25	1,575,048	1,436,053	8,971,569	1,575,048	1,575,048

CASH BALANCE PLAN SAMPLE FOR PPA REPORTS

Present Value Comparison Report
Actuarial Equivalence: Pre: 5.00% Post: 5.00% RP23C U
417(e) Segment Rates for 11/2023: (1) 5.50% (2) 5.76% (3) 5.83%
Plan Year: 1/1/2023 to 12/31/2023
Valuation Date: 12/31/2023
Proposed Distribution Date: 12/31/2023

<u>Terminated Vested</u>	<u>Vest Pct</u>	<u>A g e s</u> <u>Curr</u>	<u>Ret</u>	<u>Accrued Benefit</u>	<u>Actuarial Equiv</u>	<u>417(e) Minimum</u>	<u>415 Maximum</u>	<u>Present Value of Accr. Benefit</u>	<u>Vested Present Value of Accr. Benefit</u>
Employee_23	100.00	33	62	108.82	4,292	3,160		4,292	4,292
Employee_30	100.00	36	62	222.10	10,142	7,644		10,142	10,142
Terminated Vested Subtotal (2)				330.92	14,434	10,804		14,434	14,434
Total (13)				11,761.17	1,589,482	1,446,857	8,971,569	1,589,482	1,589,482

* Amounts adjusted for a distribution from the cash balance account

CASH BALANCE PLAN SAMPLE FOR PPA REPORTS

Accrued Benefit Comparison Report

Plan Year: 1/1/2023 to 12/31/2023

Valuation Date: 12/31/2023

<u>Name</u>	<u>Vest Pct</u>	<u>A g e s</u>	<u>Ret</u>	<u>Accrued Benefit</u>	<u>415 \$ Limit At Ret Age</u>	<u>415 % Limit</u>	<u>Final Accrued Benefit</u>	<u>Vested Accrued Benefit</u>	<u>415 \$ Limit At Curr Age</u>
Employee_29	100.00	30	62	206.77	13,249.99	2,988.90	206.77	206.77	2,020.36
Employee_1*	100.00	60	62	9,954.33	22,083.33	25,694.44	9,954.33	9,954.33	19,475.92
Employee_25	100.00	29	62	225.17	22,083.33	2,595.94	225.17	225.17	3,110.94
Employee_19	100.00	36	62	246.33	22,083.33	3,819.30	246.33	246.33	4,520.67
Employee_4*	100.00	68	62	99.40	28,274.66	3,898.92	99.40	99.40	28,274.66
Employee_13	100.00	49	62	178.98	22,083.33	3,769.56	178.98	178.98	9,675.42
Employee_5	100.00	53	62	176.41	22,083.33	4,077.93	176.41	176.41	12,163.48
Employee_6	100.00	61	62	65.40	22,083.33	2,665.54	65.40	65.40	20,496.10
Employee_27	100.00	62	62	64.02	13,249.99	3,499.42	64.02	64.02	13,250.00
Employee_2	100.00	54	62	40.00	22,083.33	3,799.44	40.00	40.00	13,086.61
Employee_31	100.00	42	62	173.44	8,833.33	3,554.51	173.44	173.44	2,602.42
Total				11,430.25	218,191.28	60,363.90	11,430.25	11,430.25	128,676.58

* Amounts adjusted for a distribution from the cash balance account

CASH BALANCE PLAN SAMPLE FOR PPA REPORTS

Projected Benefit Comparison Report
Plan Year: 1/1/2023 to 12/31/2023
Valuation Date: 12/31/2023

<u>Name</u>	<u>Vest Pct</u>	<u>A g e s</u> <u>Curr</u>	<u>Ret</u>	<u>Formula Benefit</u>	<u>415 \$ Limit</u>	<u>415 % Limit</u>	<u>Final Projected Benefit</u>	<u>415 Max Proj Lump Sum</u>
Employee_29	100.00	30	62	570.06	22,083.33	3,919.83	570.06	606,888
Employee_1*	100.00	60	62	11,612.74	22,083.33	26,805.56	11,612.74	3,419,051
Employee_25	100.00	29	62	491.71	22,083.33	2,723.58	491.71	421,678
Employee_19	100.00	36	62	508.78	22,083.33	4,007.09	508.78	620,398
Employee_4*	100.00	68	62	91.41	28,274.66	3,898.92	91.41	523,262
Employee_13	100.00	49	62	324.78	22,083.33	3,954.90	324.78	612,317
Employee_5	100.00	53	62	276.79	22,083.33	4,278.43	276.79	662,408
Employee_6	100.00	61	62	69.53	22,083.33	2,752.21	69.53	426,111
Employee_27	100.00	62	62	64.02	13,249.99	3,499.42	64.02	537,357
Employee_2	100.00	54	62	40.00	22,083.33	3,986.25	40.00	617,171
Employee_31	100.00	42	62	665.87	22,083.33	7,458.54	665.87	1,154,768
Total				14,715.69	240,274.62	67,284.73	14,715.69	9,601,409

* Amounts adjusted for a distribution from the cash balance account

CASH BALANCE PLAN SAMPLE FOR PPA REPORTS

Cash Balance Summary
Plan Year: 1/1/2023 to 12/31/2023
Valuation Date: 12/31/2023
Interest Crediting Rate: Current: 5.00% Future: 4.00%

<u>Participant Name/Group</u>	<u>Prior Balance</u>	<u>Contribution Credit</u>	<u>Distributions</u>	<u>Interest Credit</u>	<u>Ending Balance</u>	<u>Vested Percent</u>	<u>Vested Ending Balance</u>
Employee_29/4	8,218.85	940.76	0.00	410.94	9,570.55	100	9,570.55
Employee_1/1	1,345,294.35	132,000.00	50,000.00	67,067.60	1,494,361.95	100	1,494,361.95
Employee_25/4	8,921.30	653.66	0.00	446.07	10,021.03	100	10,021.03
Employee_19/4	12,823.63	961.70	0.00	641.18	14,426.51	100	14,426.51
Employee_4/4	13,292.73	981.75	2,000.00	615.52	12,890.00	100	12,890.00
Employee_13/3	15,266.51	1,423.77	0.00	763.33	17,453.61	100	17,453.61
Employee_5/3	17,699.24	1,540.24	0.00	884.96	20,124.44	100	20,124.44
Employee_6/4	9,085.14	671.18	0.00	454.26	10,210.58	100	10,210.58
Employee_27/4	8,850.72	1,101.44	0.00	442.54	10,394.70	100	10,394.70
Employee_2/2	4,519.42	0.00	0.00	225.97	4,745.39	100	4,745.39
Employee_31/3	9,683.51	2,685.07	0.00	484.18	12,852.76	100	12,852.76
Active Subtotal	1,453,655.40	142,959.57	52,000.00	72,436.55	1,617,051.52		1,617,051.52
<u>Retireds and Vesteds</u>							
Employee_23/4	5,396.00	0.00	0.00	269.80	5,665.80	100	5,665.80
Employee_30/4	11,436.28	999.28	0.00	571.81	13,007.37	100	13,007.37
Vesteds Subtotal	16,832.28	999.28	0.00	841.61	18,673.17		18,673.17
Retired Subtotal	0.00	0.00	0.00	0.00	0.00		0.00
<u>Paid Out Former Employees</u>							
Employee_28/4	8,810.12	0.00	9,250.63	440.51	0.00	100	0.00
Former Subtotal	8,810.12	0.00	9,250.63	440.51	0.00		0.00
Totals	1,479,297.80	143,958.85	61,250.63	73,718.67	1,635,724.69		1,635,724.69

CASH BALANCE PLAN SAMPLE FOR PPA REPORTS

PPA Funding Values
Plan Year: 1/1/2023 to 12/31/2023
Valuation Date: 12/31/2023
Minimum Funding Segment Rates for 12/2023: 4.75% / 5.00% / 5.74%

<u>Participant Name/Age</u>	<u>BOY Monthly Accrued Benefit</u>	<u>Expected Monthly Accrual in Year</u>	<u>Funding Target</u>	<u>Vested Funding Target</u>	<u>Target Normal Cost</u>	<u>Stat</u>
Employee_29 / 30	186.45	20.32	5,064	5,064	552	A
Employee_1* / 60	9,075.04	879.29	1,339,288	1,339,288	129,766	A
Employee_25 / 29	210.48	14.69	5,394	5,394	376	A
Employee_19 / 36	229.91	16.42	8,708	8,708	621	A
Employee_4* / 68	84.45	14.95	11,885	11,885	2,104	A
Employee_13 / 49	164.38	14.60	14,068	14,068	1,249	A
Employee_5 / 53	162.90	13.51	17,011	17,011	1,411	A
Employee_6 / 61	61.10	4.30	9,470	9,470	667	A
Employee_27 / 62	57.23	6.79	9,273	9,273	1,100	A
Employee_2 / 54	40.00	0.00	4,378	4,378	0	A
Employee_31 / 42	137.21	36.23	7,263	7,263	1,918	A
Active Subtotal	10,409.15	1,021.10	1,431,802	1,431,802	139,764	
<u>Retirees & Vesteds*</u>						
Employee_23 / 33	108.82	0.00	3,494	3,494	0	T
Employee_30 / 36	205.04	17.06	7,766	7,766	646	T
Vesteds Subtotal	313.86	17.06	11,260	11,260	646	
Retirees Subtotal	0.00	0.00	0	0	0	
Total	10,723.01	1,038.16	1,443,062	1,443,062	140,410	
Total Minimum Funding Values at Valuation Date					1,583,472	

Plan is funded to a lump sum limited by 415. This funding assumption could result in a target normal cost for a participant with no increase in accrued benefit when there is an increase in the IRC 415 benefit.

* Amounts adjusted for a distribution from the cash balance account

+ Vested amounts shown in all columns for Terminated Vesteds

CASH BALANCE PLAN SAMPLE FOR PPA REPORTS

PPA Funding Values
Plan Year: 1/1/2023 to 12/31/2023

Valuation Date: 12/31/2023

Maximum Deductible Segment Rates for 12/2023: 4.21% / 4.86% / 4.87%

<u>Participant Name/Age</u>	<u>BOY Monthly Accrued Benefit</u>	<u>Expected Monthly Accrual in Year</u>	<u>Funding Target</u>	<u>Vested Funding Target</u>	<u>Target Normal Cost</u>	<u>Stat</u>
Employee_29 / 30	186.45	20.32	6,623	6,623	722	A
Employee_1* / 60	9,075.04	879.29	1,355,497	1,355,497	131,336	A
Employee_25 / 29	210.48	14.69	7,111	7,111	497	A
Employee_19 / 36	229.91	16.42	10,836	10,836	773	A
Employee_4* / 68	84.45	14.95	11,900	11,900	2,106	A
Employee_13 / 49	164.38	14.60	14,392	14,392	1,279	A
Employee_5 / 53	162.90	13.51	17,291	17,291	1,434	A
Employee_6 / 61	61.10	4.30	9,539	9,539	671	A
Employee_27 / 62	57.23	6.79	9,289	9,289	1,102	A
Employee_2 / 54	40.00	0.00	4,440	4,440	0	A
Employee_31 / 42	137.21	36.23	8,601	8,601	2,271	A
Active Subtotal	10,409.15	1,021.10	1,455,519	1,455,519	142,191	
<u>Retirees & Vesteds*</u>						
Employee_23 / 33	108.82	0.00	4,459	4,459	0	T
Employee_30 / 36	205.04	17.06	9,663	9,663	804	T
Vesteds Subtotal	313.86	17.06	14,122	14,122	804	
Retirees Subtotal	0.00	0.00	0	0	0	
Total	10,723.01	1,038.16	1,469,641	1,469,641	142,995	
Total Maximum Values at Valuation Date					1,612,636	

Plan is funded to a lump sum limited by 415. This funding assumption could result in a target normal cost for a participant with no increase in accrued benefit when there is an increase in the IRC 415 benefit.

* Amounts adjusted for a distribution from the cash balance account

+ Vested amounts shown in all columns for Terminated Vesteds

CASH BALANCE PLAN SAMPLE FOR PPA REPORTS

PPA Funding Values

Plan Year: 1/1/2023 to 12/31/2023

Valuation Date: 12/31/2023

Minimum Funding Segment Rates for 12/2023: 4.75% / 5.00% / 5.74%

Maximum Deductible Segment Rates for 12/2023: 4.21% / 4.86% / 4.87%

(a)	Values as of 12/31/2023		<u>Minimum</u>	<u>Maximum</u>	
	(1)	Funding Target	1,443,062	1,469,641	
	(2)	Target Normal Cost	140,410	142,995	
(b)	Minimum Funding Target as of 12/31/2023		<u>No. of Persons</u>	<u>Vested Benefits</u>	<u>Total Benefits</u>
	(1)	Retirees Receiving Payments	0	0	0
	(2)	Terminated Vesteds	2	11,260	11,260
	(3)	Actives	11	1,431,802	1,431,802
	(4)	Total	13	1,443,062	1,443,062

Plan is funded to a lump sum limited by 415. This funding assumption could result in a target normal cost for a participant with no increase in accrued benefit when there is an increase in the IRC 415 benefit.