

TRADITIONAL DEFINED BENEFIT PLAN

SAMPLE FOR PPA REPORTS

Summary of Actuarial Assumptions and Method

Plan Year: 1/1/2024 to 12/31/2024

Valuation Date: 1/1/2024

	For Funding		For 417(e)	For Actuarial Equiv.
	<u>Min</u>	<u>Max</u>		
Interest Rates	Seg 1: 4.75%	4.21%	Seg 1: 5.50%	Pre-Retirement: 5.00%
	Seg 2: 4.87%	4.86%	Seg 2: 5.76%	Post-Retirement: 5.00%
	Seg 3: 5.59%	4.87%	Seg 3: 5.83%	
Applicable Date	12/2023	12/2023	11/2023	
Pre-Retirement				
Turnover	Male-INSULFAB Males Ultimate Termination Rates Female-INSULFAB Female Ultimate Termination Rates		None	None
Mortality	Male-Pri-2012 Base Table Non-Annuitant Male Final Regs 10/20/2023 Female-Pri-2012 Base Table Non-Annuitant Female Final Regs 10/20/2023		2024 Applicable Mortality Table from Notice 2023-73	GAR 94 projected to 2002
Generational Scale	Male-2024 Adjusted Scale MP-2021 Rates Final Regs 10/20/2023 - Male Female-2024 Adjusted Scale MP-2021 Rates Final Regs 10/20/2023 - Female		None	None
Assumed Ret Age	Normal retirement age 65 and 5 years of participation		Normal retirement age 65 and 5 years of participation	Normal retirement age 65 and 5 years of participation
Pln-reltd expenses	\$2,200.00			
Future Salary Incr	2% Salary Scale		None	None
Disability	Disability Rates For INSULFAB... Prorated From Previous Report		None	None

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Post-Retirement

Mortality	Male-Pri-2012 Base Table Annuitant Male Final Regs 10/20/2023 Female-Pri-2012 Base Table Annuitant Female Final Regs 10/20/2023	2024 Applicable Mortality Table from Notice 2023-73	GAR 94 projected to 2002
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Generational Scale	Male-2024 Adjusted Scale MP-2021 Rates Final Regs 10/20/2023 - Male Female-2024 Adjusted Scale MP-2021 Rates Final Regs 10/20/2023 - Female	None	None
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Assumed Benefit Form For Funding	Normal Form
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Assumed Spouse's Age	Wives assumed to be 3 years younger than husbands Participant is assumed to be married to current spouse at retirement if spouse's date of birth is known	Wives assumed to be 3 years younger than husbands Participant is assumed to be married to current spouse at retirement if spouse's date of birth is known
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Calculated Effective Interest Rate	5.06%
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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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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.

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Summary of Plan Provisions
Plan Year: 1/1/2024 to 12/31/2024
Valuation Date: 1/1/2024

Plan Effective Date	October 1, 1972
Plan Year	From January 1, 2024 to December 31, 2024
Short Plan Year	From October 1, 2002 to December 31, 2002
Eligibility	<p>All employees not excluded by class are eligible to enter on the beginning of the month coincident with or following the completion of the following requirements:</p> <p>1 year of service Minimum age 21</p>
Normal Retirement Age	<p>All participants are eligible to retire with their full retirement benefit on the later of the following:</p> <p>Attainment of age 65 Completion of 5 years of participation from beginning of entry year</p>
Normal Retirement Benefit	<p>Upon normal retirement each participant will be entitled to a benefit payable in the normal form equal to the following:</p> <p>2% of average compensation plus 1% of compensation in excess of T2 2012 Covered Compensation Table per credited year of service with a maximum of 35 years. Credited years are plan years from date of hire excluding years with less than 1,000 hours.</p> <p>The maximum monthly benefit is the lesser of \$22,916.66 and 100% of the highest 3-year average salary, subject to service requirements.</p> <p>The benefit is based on average salary during the highest 5 consecutive years of service from date of hire.</p>
Early Retirement Age	<p>Attainment of age 55 Completion of 10 plan years of service</p>
Early Retirement Benefit	6% per year
Normal Form of Benefit	A benefit payable for the life of the participant
Optional Forms of Benefit	<p>The following forms of benefit payment are also available:</p> <p>Life Only - Payable for the life of the participant.</p> <p>Life With 10 Years Certain - Payable for the life of the participant. If the participant dies before receiving payments for 10 full years, payments will continue to his/her surviving beneficiary for the remainder of the 10-year period and then stop.</p>

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Summary of Plan Provisions
Plan Year: 1/1/2024 to 12/31/2024
Valuation Date: 1/1/2024

Joint and 100% Survivor - Payable for the life of the participant and his/her beneficiary. Payments cease on the death of both.

Joint and 75% Survivor - Payable for the life of the participant. If the participant dies before his/her beneficiary, 75% of the benefit will continue for the life of the beneficiary.

Joint and 50% Survivor - Payable for the life of the participant. If the participant dies before his/her beneficiary, 50% of the benefit will continue for the life of the beneficiary.

Single Lump Sum - This is a one-time payment of the lump sum equivalent of the plan's normal form of benefit.

Accrued Benefit

The normal retirement benefit described above calculated based on salary and/or service on the calculation date, and payable on the normal retirement date.

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

Years with less than 1,000 hours

Termination Benefit

Upon termination for any reason other than death, disability or retirement a participant shall be entitled to a portion of the actuarial equivalent of his accrued benefit in accordance with the following vesting schedule:

<u>Credited Years</u>	<u>Vested Percent</u>
1	0
2	20
3	40
4	60
5	80
6	100

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

Years with less than 1,000 hours

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 not top-heavy.

Death Benefit

Actuarial Equivalent of the accrued benefit earned to date of death

Disability

Equal to accrued benefit payable immediately

TRADITIONAL DEFINED BENEFIT PLAN
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Employer ID# 123456789: Plan No. 001
Quarterly Installment Payment: \$53,665.00

Schedule SB, line 19 - Discounted Employer Contributions

Plan Year: 1/1/2024 to 12/31/2024
Valuation Date: 1/1/2024

<u>Date</u>	<u>Amount</u>	<u>Year</u>	<u>Rate</u>	<u>Period</u>	<u>Adj Ctb</u>
08-20-2025	53,665.00	2024	10.06%	08-20-2025 to 04-15-2024	
			5.06%	04-15-2024 to 01-01-2024	46,500.69
	53,665.00	2024	10.06%	08-20-2025 to 07-15-2024	
			5.06%	07-15-2024 to 01-01-2024	47,044.35
	53,665.00	2024	10.06%	08-20-2025 to 10-15-2024	
			5.06%	10-15-2024 to 01-01-2024	47,594.36
	53,665.00	2024	10.06%	08-20-2025 to 01-15-2025	
			5.06%	01-15-2025 to 01-01-2024	48,150.81
	25,340.00	2024	5.06%	08-20-2025 to 01-01-2024	23,375.94
Totals:	240,000.00				212,666.15

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 contribution from prior years	19a		0.00	
b	Contributions made to avoid benefit restrictions adjusted to valuation date	19b		0.00	
c	Contributions allocated toward minimum required contribution for current year, adjusted to valuation date	19c		212,666.15	

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Weighted Average Retirement Age
Plan Year: 1/1/2024 to 12/31/2024
Valuation Date: 1/1/2024

Assumed Retirement Age - 100% of the participants are assumed to retire at the date the plan's normal retirement age is attained, which is defined as:

The later of:

Attainment of age 65

Completion of 5 years of participation from beginning of entry year

Participants who have passed their Normal Retirement Date as defined above are assumed to retire on the valuation date.

Weighted average retirement age 61 (Input)

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**TRADITIONAL DEFINED BENEFIT PLAN
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Plan Year: 1/1/2024 to 12/31/2024

Valuation Date: 1/1/2024

Change in Actuarial Assumptions

The one nonstatutory required change in assumptions was a change in the salary scale. The salary scale assumption was decreased from 3% to 2% to reflect a lower expectation of future salary increases for participants.

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**TRADITIONAL DEFINED BENEFIT PLAN
SAMPLE FOR PPA REPORTS**

Schedule of Active Participant Data

Plan Year: 1/1/2024 to 12/31/2024

Valuation Date: 1/1/2024

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
Avg Mo Comp	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
Avg Mo Comp	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
Avg Mo Comp	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
Avg Mo Comp	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	1	1	0	0	0	0	0	0	2
Avg Mo Comp	0	0	6478	5747	0	0	0	0	0	0	6113
45-49	0	1	0	0	0	0	0	0	0	0	1
Avg Mo Comp	0	3704	0	0	0	0	0	0	0	0	3704
50-54	0	0	0	0	0	0	0	0	0	0	0
Avg Mo Comp	0	0	0	0	0	0	0	0	0	0	0
55-59	0	0	0	0	0	0	0	0	0	1	1
Avg Mo Comp	0	0	0	0	0	0	0	0	0	6003	6003
60-64	0	0	0	0	0	0	1	0	0	1	2
Avg Mo Comp	0	0	0	0	0	0	16700	0	0	18257	17478
65-69	0	0	0	0	0	1	0	0	0	3	4
Avg Mo Comp	0	0	0	0	0	5225	0	0	0	7387	6846
70+	0	0	0	0	0	0	0	0	1	1	2
Avg Mo Comp	0	0	0	0	0	0	0	0	4508	11095	7802
Total	0	1	1	1	0	1	1	0	1	6	12
Avg Mo Comp	0	3704	6478	5747	0	5225	16700	0	4508	9586	8323

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

Average Age: 59.8

Average Service: 31

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Schedule of Projection of Expected Benefit Payments

Plan Year: 1/1/2024 to 12/31/2024

Valuation Date: 1/1/2024

<u>Plan Year</u>	<u>Active Participants</u>	<u>Terminated Vested Participants</u>	<u>Retired Participants and Beneficiaries Receiving Payments</u>	<u>Total</u>
2024	491,435	45,241	21,738	558,414
2025	541,793	44,600	21,247	607,640
2026	543,228	43,902	20,608	607,738
2027	645,892	43,143	19,809	708,844
2028	634,114	42,317	18,848	695,279
2029	621,363	41,420	17,725	680,508
2030	607,558	40,445	16,451	664,454
2031	592,623	39,388	15,046	647,057
2032	611,440	38,244	13,541	663,225
2033	596,819	37,007	11,979	645,805
2034	577,701	35,673	10,403	623,777
2035	557,230	34,237	8,863	600,330
2036	535,388	32,695	7,404	575,487
2037	512,183	31,045	6,061	549,289
2038	487,638	29,289	4,862	521,789
2039	461,818	27,431	3,819	493,068
2040	434,826	25,480	2,938	463,244
2041	406,816	23,447	2,211	432,474
2042	377,985	21,350	1,628	400,963
2043	349,421	19,208	1,172	369,801
2044	319,894	17,047	825	337,766
2045	290,203	18,951	566	309,720
2046	261,891	25,898	379	288,168
2047	235,218	28,560	247	264,025
2048	207,239	26,480	157	233,876
2049	186,078	24,556	97	210,731
2050	160,725	22,811	59	183,595
2051	137,181	21,260	34	158,475
2052	115,699	19,900	20	135,619
2053	96,449	18,720	11	115,180
2054	79,524	17,700	6	97,230
2055	64,922	16,813	3	81,738
2056	52,552	16,032	2	68,586
2057	42,255	15,329	1	57,585
2058	33,834	14,677	0	48,511
2059	27,052	14,053	0	41,105
2060	21,676	13,436	0	35,112
2061	17,470	12,812	0	30,282
2062	14,215	12,169	0	26,384
2063	11,713	11,498	0	23,211
2064	9,787	10,796	0	20,583
2065	8,299	10,064	0	18,363
2066	7,128	9,298	0	16,426
2067	6,190	8,510	0	14,700
2068	5,412	7,700	0	13,112
2069	4,746	6,878	0	11,624

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Schedule of Projection of Expected Benefit Payments
Plan Year: 1/1/2024 to 12/31/2024
Valuation Date: 1/1/2024

<u>Plan Year</u>	<u>Active Participants</u>	<u>Terminated Vested Participants</u>	<u>Retired Participants and Beneficiaries Receiving Payments</u>	<u>Total</u>
2070	4,156	6,057	0	10,213
2071	3,622	5,249	0	8,871
2072	3,128	4,467	0	7,595
2073	2,671	3,728	0	6,399

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Shortfall Amortization
Plan Year: 1/1/2024 to 12/31/2024
Valuation Date: 1/1/2024

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>
01/01/2022	15-year	13	\$53,027	\$527,009
01/01/2023	15-year	14	\$(24,317)	\$(254,783)
01/01/2024	15-year	15	<u>\$70,949</u>	<u>\$779,832</u>
Total			\$99,659	\$1,052,058

Shortfall Amortization Charge (sum of installments, no less than zero): \$99,659