

**TRADITIONAL DEFINED BENEFIT PLAN**  
**SAMPLE REPORT FOR SHORT PLAN YEAR**

Actuarial Valuation  
Short Plan Year: January 1, 2024 to August 31, 2024  
Valuation Date: January 1, 2024

Prepared by  
Actuarial Systems Corporation  
February 15, 2024

**TRADITIONAL DEFINED BENEFIT PLAN  
SAMPLE REPORT FOR SHORT PLAN YEAR**  
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Valuation Date: 1/1/2024

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**TRADITIONAL DEFINED BENEFIT PLAN  
SAMPLE REPORT FOR SHORT PLAN YEAR**

Determination of Minimum Contribution

Short Plan Year: 1/1/2024 to 8/31/2024

Valuation Date: 1/1/2024

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%.

**Charges**

**Valuation Date: 1/1/2024**

|  |                  |
|--|------------------|
| (a) Target Normal Cost   | \$127,366        |
| Plan-related expenses  | \$2,200          |
| Total, not less than zero  | \$129,566        |
| (b) Shortfall Amortization Payment (outstanding balance<br>\$1,053,136 as of 1/1/2024) | \$66,505         |
| (c) Waiver Amortization Payment (outstanding balance<br>\$0 as of 1/1/2024)            | \$0              |
| <b>Total Charges</b>   | <b>\$196,071</b> |

**Credits**

|   |                |
|---|----------------|
| (d) Available carryover balance                             | \$0            |
| (e) Available prefunding balance                            | \$2,142        |
| (f) Discounted contributions deposited after valuation date | \$0            |
| <b>Total Credits</b>  | <b>\$2,142</b> |

**Minimum Balance of Contribution Due as of the beginning of the year** **\$193,929**

**Interest at effective interest rate of 5.06%** **\$6,461**

**Minimum Balance of Contribution Due as of the end of the year** **\$200,390**

**Interest at effective interest rate to 8 1/2 months past the end of the year** **\$7,117**

**Additional interest for quarterly payments made after the due date** **\$5,694**

**Minimum Balance of Contrib. Due 8 1/2 months past the end of the year** **\$213,201**

# **TRADITIONAL DEFINED BENEFIT PLAN** **SAMPLE REPORT FOR SHORT PLAN YEAR**

Determination of Maximum Deductible Contribution  
 Short Plan Year: 1/1/2024 to 8/31/2024  
 Valuation Date: 1/1/2024

|     |  |              |
|-----|--|--------------|
| (a) | Minimum contribution due as of the beginning of the year                 | \$196,071    |
| (b) | Target Normal Cost   | \$133,685    |
|     | Plan-related expenses  | \$2,200      |
|     | Total, not less than zero  | \$135,885    |
| (c) | Funding Target   | \$8,940,571  |
| (d) | Cushion Amount   |              |
| (1) | Liability for HCE Benefit Increases in Prior 2 Years                     | \$0          |
| (2) | Funding Target (c) - (d1)  | \$8,940,571  |
| (3) | 50% of Funding Target  | \$4,470,286  |
| (4) | Increase in Funding Target due to salary increases                       | \$117,902    |
| (5) | Cushion Amount (d3) + (d4)   | \$4,588,188  |
| (e) | Target Normal Cost + Funding Target + Cushion Amount<br>(b) + (c) + (d5) | \$13,664,644 |
| (f) | At Risk Target Normal Cost   | \$0          |
| (g) | At Risk Funding Target   | \$0          |
| (h) | At Risk Limit (f) + (g)  | \$0          |
| (i) | Greater of (e) and (h)   | \$13,664,644 |
| (j) | Actuarial Value of Assets  | \$7,699,384  |
| (k) | Maximum Deductible Contribution - greater of (a) and (i) - (j)           | \$5,965,260  |

# **TRADITIONAL DEFINED BENEFIT PLAN** **SAMPLE REPORT FOR SHORT PLAN YEAR**

Short Plan Year Bases  
Short Plan Year: 1/1/2024 to 8/31/2024  
Valuation Date: 1/1/2024

When a plan has a short plan year, the payments for shortfall bases in effect during the short plan year are prorated, and the difference between the full 12-month payment and the prorated short plan year payment is made in the year following the year in which the base was scheduled to be fully amortized.

| <u>Valuation Date</u> | <u>Amortization Period</u> | <u>Number of Future Installments</u> | <u>Final Payment Val Date</u> | <u>Short Plan Year Installment</u> | <u>Final Plan Year Installment</u> | <u>Full Plan Year Installment</u> |
|-----------------------|----------------------------|--------------------------------------|-------------------------------|------------------------------------|------------------------------------|-----------------------------------|
| 09/01/2021            | 15-year                    | 14                                   | 09/01/2035                    | \$35,351                           | \$17,676                           | \$53,027                          |
| 09/01/2022            | 15-year                    | 15                                   | 09/01/2036                    | \$(16,211)                         | \$(8,106)                          | \$(24,317)                        |
| 09/01/2023            | 15-year                    | 16                                   | 09/01/2037                    | <u>\$47,365</u>                    | <u>\$23,682</u>                    | <u>\$71,047</u>                   |
| Total                 |                            |                                      |                               | \$66,505                           | \$33,252                           | \$99,757                          |

**TRADITIONAL DEFINED BENEFIT PLAN  
SAMPLE REPORT FOR SHORT PLAN YEAR**

Quarterly Contributions  
Short Plan Year: 1/1/2024 to 8/31/2024  
Valuation Date: 1/1/2024

**Installment Payments**

|     |  |           |
|-----|--|-----------|
| (a) | Prior year funding target attainment percentage<br>Quarterly contributions are required for this plan year | 96.44%    |
| (b) | 90% of current plan year minimum contribution  | \$176,464 |
| (c) | 100% of prior year minimum contribution adjusted for short plan year                                       | \$145,189 |
| (d) | Lesser of (b) and (c)  | \$145,189 |
| (e) | Number of required installment payments  | 3         |
| (f) | Amount of each installment payment   | \$48,396  |

**Installment Due Dates and Amounts**

|     |                       |           |          |
|-----|-----------------------|-----------|----------|
| (g) | Installment Payment 1 | 4/15/2024 | \$48,396 |
| (h) | Installment Payment 2 | 7/15/2024 | \$48,396 |
| (i) | Installment Payment 3 | 9/15/2024 | \$48,396 |

# TRADITIONAL DEFINED BENEFIT PLAN SAMPLE REPORT FOR SHORT PLAN YEAR

Summary of Actuarial Assumptions and Method

Short Plan Year: 1/1/2024 to 8/31/2024

Valuation Date: 1/1/2024

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

# TRADITIONAL DEFINED BENEFIT PLAN SAMPLE REPORT FOR SHORT PLAN YEAR

Summary of Actuarial Assumptions and Method

Short Plan Year: 1/1/2024 to 8/31/2024

Valuation Date: 1/1/2024

## Post-Retirement

|  |   |  |  |
|--|---|--|--|
| <b>Mortality</b>   | Male-Pri-2012 Base Table<br>Annuitant Male Final Regs<br>10/20/2023 Female-Pri-2012<br>Base Table Annuitant Female<br>Final Regs 10/20/2023   | 2024 Applicable Mortality<br>Table from Notice 2023-73 | GAR 94 projected to 2002   |
| <b>Generational Scale</b>  | Male-2024 Adjusted Scale<br>MP-2021 Rates Final Regs<br>10/20/2023 - Male<br>Female-2024 Adjusted Scale<br>MP-2021 Rates Final Regs<br>10/20/2023 - Female  | None   | None   |
| <b>Assumed Benefit Form For Funding</b>  | 100% Lump Sum / 0% Normal Form  |  |  |
| <b>Assumed Spouse's Age</b>  | Wives assumed to be 3 years<br>younger than husbands<br><br>Participant is assumed to be<br>married to current spouse at<br>retirement if spouse's date of<br>birth is known  |  | Wives assumed to be 3 years<br>younger than husbands<br><br>Participant is assumed to be<br>married to current spouse at<br>retirement if spouse's date of<br>birth is known |
| <b>Calculated Effective Interest Rate</b>  | 5.06%   |  |  |
| <b>Actuarial Cost Method</b>   | The Unit Credit funding method was used as<br>prescribed by the Pension Protection Act. This<br>method sets the funding target equal to the present<br>value of accrued benefits, and sets the normal cost<br>equal to the present value of the benefit accrued in<br>the current year. |  |  |
| An actuarial value of assets is used for funding purposes. This year the actuarial value of assets is<br>100.0% of the market value of assets. |   |  |  |
| <b>Change in Actuarial Assumptions</b>   | The salary scale was decreased from 3% to 2% to<br>reflect the plan experience.   |  |  |



# TRADITIONAL DEFINED BENEFIT PLAN SAMPLE REPORT FOR SHORT PLAN YEAR

Summary of Plan Provisions  
Short Plan Year: 1/1/2024 to 8/31/2024  
Valuation Date: 1/1/2024

|                                  |   |
|----------------------------------|---|
| <b>Plan Effective Date</b>       | October 1, 1972   |
| <b>Short Plan Year</b>           | From January 1, 2024 to August 31, 2024   |
| <b>Eligibility</b>               | <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<br/>Minimum age 21</p>   |
| <b>Normal Retirement Age</b>     | <p>All participants are eligible to retire with their full retirement benefit on the later of the following:</p> <p>Attainment of age 65<br/>Completion of 5 years of participation from beginning of entry year</p>  |
| <b>Normal Retirement Benefit</b> | <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> |
| <b>Early Retirement Age</b>      | <p>Attainment of age 55<br/>Completion of 10 plan years of service</p>  |
| <b>Early Retirement Benefit</b>  | 6% per year   |
| <b>Normal Form of Benefit</b>    | A benefit payable for the life of the participant   |
| <b>Optional Forms of Benefit</b> | <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> <p>Joint and 100% Survivor - Payable for the life of the participant</p>   |

# TRADITIONAL DEFINED BENEFIT PLAN SAMPLE REPORT FOR SHORT PLAN YEAR

Summary of Plan Provisions  
Short Plan Year: 1/1/2024 to 8/31/2024  
Valuation Date: 1/1/2024

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 66.67% Survivor - Payable for the life of the participant. If the participant dies before his/her beneficiary, 66.67% 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 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

# **TRADITIONAL DEFINED BENEFIT PLAN** **SAMPLE REPORT FOR SHORT PLAN YEAR**

Present Benefits for Actives  
Greater of Actuarial Equivalence and 417(e) Rates  
417(e) Segment Rates for 11/2023: (1) 5.50% (2) 5.76% (3) 5.83%  
Short Plan Year: 1/1/2024 to 8/31/2024  
Valuation Date: 1/1/2024

| <u>Name/Vesting</u>         | <u>AA</u> | <u>Accrued<br/>Benefit</u> | <u>Vested<br/>Accrued<br/>Benefit</u> | <u>Present<br/>Value<br/>Accrued<br/>Benefit</u> | <u>Present<br/>Value<br/>Vested<br/>Benefit</u> |
|-----------------------------|-----------|----------------------------|---------------------------------------|--|---|
| Employee_1/100.00%          | 68        | 2,386.09                   | 2,386.09                              | 312,906  | 312,906   |
| Employee_4/100.00%          | 57        | 3,809.41                   | 3,809.41                              | 345,623  | 345,623   |
| Employee_9/100.00%          | 62        | 10,833.49                  | 10,833.49                             | 1,289,099  | 1,289,099                                       |
| Employee_25/100.00%         | 40        | 1,041.97                   | 1,041.97                              | 39,995   | 39,995  |
| Employee_10/100.00%         | 66        | 4,739.20                   | 4,739.20                              | 653,637  | 653,637   |
| Employee_11/100.00%         | 66        | 3,545.89                   | 3,545.89                              | 489,054  | 489,054   |
| Employee_12/100.00%         | 66        | 6,825.98                   | 6,825.98                              | 941,449  | 941,449   |
| Employee_13/100.00%         | 73        | 10,344.95                  | 10,344.95                             | 1,168,253  | 1,168,253                                       |
| Employee_18/100.00%         | 65        | 14,646.39                  | 14,646.39                             | 2,072,889  | 2,072,889                                       |
| Employee_22/100.00%         | 72        | 3,346.59                   | 3,346.59                              | 390,682  | 390,682   |
| Employee_28/80.00%          | 42        | 531.35                     | 425.08                                | 22,527   | 18,022  |
| Employee_29/20.00%          | 46        | 140.68                     | 28.14                                 | 7,282  | 1,457   |
| <b>Active Subtotal (12)</b> |           | <b>62,191.99</b>           | <b>61,973.18</b>                      | <b>7,733,396</b>                                 | <b>7,723,066</b>                                |

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.

# **TRADITIONAL DEFINED BENEFIT PLAN** **SAMPLE REPORT FOR SHORT PLAN YEAR**

Present Benefits for Term Vested and Inactive  
Greater of Actuarial Equivalence and 417(e) Rates  
417(e) Segment Rates for 11/2023: (1) 5.50% (2) 5.76% (3) 5.83%  
Short Plan Year: 1/1/2024 to 8/31/2024  
Valuation Date: 1/1/2024

| <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%              | 43        | T             | 12/09/2008              | 850.00                 | 850.00                        | 37,876                               | 37,876                              |
| Employee_26/100.00%              | 42        | T             | 09/02/2023              | 728.70                 | 728.70                        | 30,894                               | 30,894                              |
| Employee_14/100.00%              | 68        | T             | 10/01/2010              | 3,770.09               | 3,770.09                      | 494,400                              | 494,400                             |
| <b>Term Vested Subtotal (3)</b>  |           |               |                         | <b>5,348.79</b>        | <b>5,348.79</b>               | <b>563,170</b>                       | <b>563,170</b>                      |
| <b>Active/Term Subtotal (15)</b> |           |               |                         | <b>67,540.78</b>       | <b>67,321.97</b>              | <b>8,296,566</b>                     | <b>8,286,236</b>                    |

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.

**TRADITIONAL DEFINED BENEFIT PLAN  
SAMPLE REPORT FOR SHORT PLAN YEAR**

Present Benefits for Retired  
Greater of Actuarial Equivalence and 417(e) Rates  
417(e) Segment Rates for 11/2023: (1) 5.50% (2) 5.76% (3) 5.83%  
Short Plan Year: 1/1/2024 to 8/31/2024  
Valuation Date: 1/1/2024

| <u>Participant Name</u>                   | <u>AA</u> | <u>SA</u> | <u>Status</u> | <u>Form of Benefit</u> | <u>Commencement Date</u> | <u>Monthly Benefit</u> | <u>Present Value of Monthly Benefit</u> |
|---|-----------|-----------|---------------|------------------------|--------------------------|------------------------|---|
| Employee_24                               | 84        |           | R             | J&S 50%, 2% COLA       | 06/01/2005               | 1,811.52               | 167,426.00                              |
| <b>Retired Subtotal (1)</b>               |           |           |               |                        |                          | <b>1,811.52</b>        | <b>167,426.00</b>                       |
| <b>Total Participants (16)</b>            |           |           |               |                        |                          |                        |   |
| <b>Total Accrued Benefit/PVAB</b>         |           |           |               |                        |                          | <b>69,352.30</b>       | <b>8,463,992</b>                        |
| <b>Total Vested Accrued Benefit/PVVAB</b> |           |           |               |                        |                          | <b>69,133.49</b>       | <b>8,453,662</b>                        |

# TRADITIONAL DEFINED BENEFIT PLAN SAMPLE REPORT FOR SHORT PLAN YEAR

PPA Funding Values  
Short Plan Year: 1/1/2024 to 8/31/2024  
Valuation Date: 1/1/2024  
Minimum Funding Segment Rates for 12/2023: 4.75% / 4.87% / 5.59%

| <u>Participant Name/Age</u>                           | <u>BOY<br/>Monthly<br/>Accrued<br/>Benefit</u> | <u>Expected<br/>Monthly<br/>Accrual<br/>in Year</u> | <u>Funding<br/>Target</u> | <u>Vested<br/>Funding<br/>Target</u> | <u>Target<br/>Normal<br/>Cost</u> | <u>Stat</u> |
|---|--|---|---------------------------|--------------------------------------|-----------------------------------|-------------|
| Employee_1 / 68                                       | 2,386.09                                       | 0.00  | 332,296                   | 332,296                              | 0                                 | A           |
| Employee_4 / 57                                       | 3,809.41                                       | 132.16  | 323,611                   | 323,611                              | 11,227                            | A           |
| Employee_9 / 62                                       | 10,833.49                                      | 846.26  | 1,302,689                 | 1,302,689                            | 101,760                           | A           |
| Employee_25 / 40                                      | 1,041.97                                       | 143.96  | 32,013                    | 32,013                               | 4,423                             | A           |
| Employee_10 / 66                                      | 4,739.20                                       | 0.00  | 694,301                   | 694,301                              | 0                                 | A           |
| Employee_11 / 66                                      | 3,545.89                                       | 0.00  | 519,478                   | 519,478                              | 0                                 | A           |
| Employee_12 / 66                                      | 6,825.98                                       | 0.00  | 1,000,017                 | 1,000,017                            | 0                                 | A           |
| Employee_13 / 73                                      | 10,344.95                                      | 0.00  | 1,151,383                 | 1,151,383                            | 0                                 | A           |
| Employee_18 / 65                                      | 14,646.39                                      | 0.00  | 2,196,533                 | 2,196,533                            | 0                                 | A           |
| Employee_22 / 72                                      | 3,346.59                                       | 0.00  | 413,232                   | 413,232                              | 0                                 | A           |
| Employee_28 / 42                                      | 531.35   | 197.77  | 17,852                    | 14,282                               | 6,644                             | A           |
| Employee_29 / 46                                      | 140.68   | 75.59   | 6,163                     | 1,233                                | 3,312                             | A           |
| <b>Active Subtotal</b>                                | <b>62,191.99</b>                               | <b>1,395.74</b>                                     | <b>7,989,568</b>          | <b>7,981,068</b>                     | <b>127,366</b>                    |             |
| <b><u>Retirees &amp; Vesteds*</u></b>                 |  |   |                           |                                      |                                   |             |
| Employee_23 / 43                                      | 850.00   | 0.00  | 35,648                    | 35,648                               | 0                                 | T           |
| Employee_26 / 42                                      | 728.70   | 0.00  | 28,929                    | 28,929                               | 0                                 | T           |
| Employee_24 / 84                                      | 1,811.52                                       | 0.00  | 171,197                   | 171,197                              | 0                                 | R           |
| Employee_14 / 68                                      | 3,770.09                                       | 0.00  | 525,036                   | 525,036                              | 0                                 | T           |
| <b>Vesteds Subtotal</b>                               | <b>5,348.79</b>                                | <b>0.00</b>   | <b>589,613</b>            | <b>589,613</b>                       | <b>0</b>                          |             |
| <b>Retirees Subtotal</b>                              | <b>1,811.52</b>                                | <b>0.00</b>   | <b>171,197</b>            | <b>171,197</b>                       | <b>0</b>                          |             |
| <b>Total</b>  | <b>69,352.30</b>                               | <b>1,395.74</b>                                     | <b>8,750,378</b>          | <b>8,741,878</b>                     | <b>127,366</b>                    |             |
| <b>Total Minimum Funding Values at Valuation Date</b> |  |   |                           |                                      | <b>8,877,744</b>                  |             |

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.

+ Vested amounts shown in all columns for Terminated Vesteds

# TRADITIONAL DEFINED BENEFIT PLAN SAMPLE REPORT FOR SHORT PLAN YEAR

PPA Funding Values  
Short Plan Year: 1/1/2024 to 8/31/2024  
Valuation Date: 1/1/2024  
Maximum Deductible Segment Rates for 12/2023: 4.21% / 4.86% / 4.87%

| <u>Participant Name/Age</u>                   | <u>BOY<br/>Monthly<br/>Accrued<br/>Benefit</u> | <u>Expected<br/>Monthly<br/>Accrual<br/>in Year</u> | <u>Funding<br/>Target</u> | <u>Vested<br/>Funding<br/>Target</u> | <u>Target<br/>Normal<br/>Cost</u> | <u>Stat</u> |
|---|--|---|---------------------------|--------------------------------------|-----------------------------------|-------------|
| Employee_1 / 68                               | 2,386.09                                       | 0.00  | 337,566                   | 337,566                              | 0                                 | A           |
| Employee_4 / 57                               | 3,809.41                                       | 132.16  | 341,362                   | 341,362                              | 11,842                            | A           |
| Employee_9 / 62                               | 10,833.49                                      | 846.26  | 1,342,127                 | 1,342,127                            | 104,840                           | A           |
| Employee_25 / 40                              | 1,041.97                                       | 143.96  | 39,271                    | 39,271                               | 5,425                             | A           |
| Employee_10 / 66                              | 4,739.20                                       | 0.00  | 707,361                   | 707,361                              | 0                                 | A           |
| Employee_11 / 66                              | 3,545.89                                       | 0.00  | 529,250                   | 529,250                              | 0                                 | A           |
| Employee_12 / 66                              | 6,825.98                                       | 0.00  | 1,018,828                 | 1,018,828                            | 0                                 | A           |
| Employee_13 / 73                              | 10,344.95                                      | 0.00  | 1,151,383                 | 1,151,383                            | 0                                 | A           |
| Employee_18 / 65                              | 14,646.39                                      | 0.00  | 2,241,333                 | 2,241,333                            | 0                                 | A           |
| Employee_22 / 72                              | 3,346.59                                       | 0.00  | 417,845                   | 417,845                              | 0                                 | A           |
| Employee_28 / 42                              | 531.35   | 197.77  | 21,698                    | 17,358                               | 8,075                             | A           |
| Employee_29 / 46                              | 140.68   | 75.59   | 6,519                     | 1,304                                | 3,503                             | A           |
| <b>Active Subtotal</b>                        | <b>62,191.99</b>                               | <b>1,395.74</b>                                     | <b>8,154,543</b>          | <b>8,144,988</b>                     | <b>133,685</b>                    |             |
| <b><u>Retirees &amp; Vesteds*</u></b>         |  |   |                           |                                      |                                   |             |
| Employee_23 / 43                              | 850.00   | 0.00  | 44,133                    | 44,133                               | 0                                 | T           |
| Employee_26 / 42                              | 728.70   | 0.00  | 36,062                    | 36,062                               | 0                                 | T           |
| Employee_24 / 84                              | 1,811.52                                       | 0.00  | 172,469                   | 172,469                              | 0                                 | R           |
| Employee_14 / 68                              | 3,770.09                                       | 0.00  | 533,364                   | 533,364                              | 0                                 | T           |
| <b>Vesteds Subtotal</b>                       | <b>5,348.79</b>                                | <b>0.00</b>   | <b>613,559</b>            | <b>613,559</b>                       | <b>0</b>                          |             |
| <b>Retirees Subtotal</b>                      | <b>1,811.52</b>                                | <b>0.00</b>   | <b>172,469</b>            | <b>172,469</b>                       | <b>0</b>                          |             |
| <b>Total</b>                                  | <b>69,352.30</b>                               | <b>1,395.74</b>                                     | <b>8,940,571</b>          | <b>8,931,016</b>                     | <b>133,685</b>                    |             |
| <b>Total Maximum Values at Valuation Date</b> |  |   |                           |                                      | <b>9,074,256</b>                  |             |

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.

+ Vested amounts shown in all columns for Terminated Vesteds

# **TRADITIONAL DEFINED BENEFIT PLAN** **SAMPLE REPORT FOR SHORT PLAN YEAR**

PPA Funding Values  
Short Plan Year: 1/1/2024 to 8/31/2024  
Valuation Date: 1/1/2024  
Minimum Funding Segment Rates for 12/2023: 4.75% / 4.87% / 5.59%  
Maximum Deductible Segment Rates for 12/2023: 4.21% / 4.86% / 4.87%

|     |                                       |                             |                           |                            |                           |
|-----|---------------------------------------|-----------------------------|---------------------------|----------------------------|---------------------------|
| (a) | Values as of 1/1/2024                 |                             | <u>Minimum</u>            | <u>Maximum</u>             |                           |
|     | (1)                                   | Funding Target              | 8,750,378                 | 8,940,571                  |                           |
|     | (2)                                   | Target Normal Cost          | 127,366                   | 133,685                    |                           |
| (b) | Minimum Funding Target as of 1/1/2024 |                             | <u>No. of<br/>Persons</u> | <u>Vested<br/>Benefits</u> | <u>Total<br/>Benefits</u> |
|     | (1)                                   | Retirees Receiving Payments | 1                         | 171,197                    | 171,197                   |
|     | (2)                                   | Terminated Vesteds          | 3                         | 589,613                    | 589,613                   |
|     | (3)                                   | Actives                     | 12                        | 7,981,068                  | 7,989,568                 |
|     | (4)                                   | Total                       | 16                        | 8,741,878                  | 8,750,378                 |

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.