

TRADITIONAL DEFINED BENEFIT PLAN SAMPLE FOR PPA REPORTS

Summary of Actuarial Assumptions and Method

Plan Year: 1/1/2025 to 12/31/2025

Valuation Date: 1/1/2025

	For Funding		For 417(e)	For Actuarial Equiv.
	<u>Min</u>	<u>Max</u>		
Interest Rates	Seg 1: 5.01%	5.01%	Seg 1: 4.66%	Pre-Retirement: 5.00%
	Seg 2: 5.26%	5.26%	Seg 2: 5.25%	Post-Retirement: 5.00%
	Seg 3: 5.50%	5.36%	Seg 3: 5.57%	
Applicable Date	12/2024	12/2024	11/2024	
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		2025 Applicable Mortality Table from Notice 2024-42	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
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	2025 Applicable Mortality Table from Notice 2024-42	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	5.30%
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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: 1/1/2025 to 12/31/2025
Valuation Date: 1/1/2025

Plan Effective Date	October 1, 1972
Plan Year	From January 1, 2025 to December 31, 2025
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 \$23,333.33 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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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

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Employer ID# 123456789: Plan No. 001

Quarterly Installment Payment: \$46,264.00

Schedule SB, line 19 - Discounted Employer Contributions

Plan Year: 1/1/2025 to 12/31/2025

Valuation Date: 1/1/2025

<u>Date</u>	<u>Amount</u>	<u>Year</u>	<u>Rate</u>	<u>Period</u>	<u>Adj Ctb</u>
08-20-2026	46,264.00	2025	10.30%	08-20-2026 to 04-15-2025	
			5.30%	04-15-2025 to 01-01-2025	39,944.08
	46,264.00	2025	10.30%	08-20-2026 to 07-15-2025	
			5.30%	07-15-2025 to 01-01-2025	40,410.03
	46,264.00	2025	10.30%	08-20-2026 to 10-15-2025	
			5.30%	10-15-2025 to 01-01-2025	40,881.42
	46,264.00	2025	10.30%	08-20-2026 to 01-15-2026	
			5.30%	01-15-2026 to 01-01-2025	41,358.31
	54,944.00	2025	5.30%	08-20-2026 to 01-01-2025	50,496.72
Totals:	240,000.00				213,090.56

- 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** 213,090.56

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Weighted Average Retirement Age
Plan Year: 1/1/2025 to 12/31/2025
Valuation Date: 1/1/2025

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: 1/1/2025 to 12/31/2025

Valuation Date: 1/1/2025

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
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Schedule of Active Participant Data

Plan Year: 1/1/2025 to 12/31/2025

Valuation Date: 1/1/2025

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	6673	5920	0	0	0	0	0	0	6296
45-49	0	1	0	0	0	0	0	0	0	0	1
Avg Mo Comp	0	3816	0	0	0	0	0	0	0	0	3816
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	6184	6184
60-64	0	0	0	0	0	0	0	1	0	0	1
Avg Mo Comp	0	0	0	0	0	0	0	17201	0	0	17201
65-69	0	0	0	0	0	0	1	0	0	4	5
Avg Mo Comp	0	0	0	0	0	0	5382	0	0	10407	9402
70+	0	0	0	0	0	0	0	0	1	1	2
Avg Mo Comp	0	0	0	0	0	0	0	0	4643	11428	8036
Total	0	1	1	1	0	0	1	1	1	6	12
Avg Mo Comp	0	3816	6673	5920	0	0	5382	17201	4643	9874	8573

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

Average Age: 60.8

Average Service: 32

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Schedule of Projection of Expected Benefit Payments

Plan Year: 1/1/2025 to 12/31/2025

Valuation Date: 1/1/2025

<u>Plan Year</u>	<u>Active Participants</u>	<u>Terminated Vested Participants</u>	<u>Retired Participants and Beneficiaries Receiving Payments</u>	<u>Total</u>
2025	595,735	49,674	22,173	667,582
2026	597,408	48,897	21,552	667,857
2027	711,084	48,051	20,762	779,897
2028	698,154	47,132	19,794	765,080
2029	684,159	46,132	18,649	748,940
2030	669,005	45,046	17,339	731,390
2031	652,609	43,869	15,882	712,360
2032	671,973	42,595	14,314	728,882
2033	655,820	41,217	12,676	709,713
2034	634,844	39,732	11,018	685,594
2035	612,380	38,132	9,393	659,905
2036	588,410	36,415	7,850	632,675
2037	562,939	34,577	6,427	603,943
2038	535,994	32,621	5,155	573,770
2039	507,639	30,552	4,048	542,239
2040	477,994	28,379	3,112	509,485
2041	447,219	26,115	2,341	475,675
2042	415,536	23,779	1,723	441,038
2043	384,560	21,393	1,239	407,192
2044	352,167	18,987	871	372,025
2045	319,499	20,651	597	340,747
2046	288,715	27,367	400	316,482
2047	260,094	29,802	261	290,157
2048	229,275	27,510	166	256,951
2049	206,532	25,390	103	232,025
2050	178,595	23,474	62	202,131
2051	152,644	21,775	36	174,455
2052	128,964	20,292	21	149,277
2053	107,747	19,011	11	126,769
2054	89,093	17,913	6	107,012
2055	72,996	16,966	3	89,965
2056	59,361	16,139	2	75,502
2057	48,013	15,403	1	63,417
2058	38,725	14,729	0	53,454
2059	31,241	14,089	0	45,330
2060	25,300	13,462	0	38,762
2061	20,639	12,832	0	33,471
2062	17,017	12,184	0	29,201
2063	14,209	11,511	0	25,720
2064	12,031	10,808	0	22,839
2065	10,326	10,073	0	20,399
2066	8,961	9,308	0	18,269
2067	7,846	8,516	0	16,362
2068	6,901	7,706	0	14,607
2069	6,073	6,884	0	12,957
2070	5,334	6,063	0	11,397

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Schedule of Projection of Expected Benefit Payments

Plan Year: 1/1/2025 to 12/31/2025

Valuation Date: 1/1/2025

<u>Plan Year</u>	<u>Active Participants</u>	<u>Terminated Vested Participants</u>	<u>Retired Participants and Beneficiaries Receiving Payments</u>	<u>Total</u>
2071	4,653	5,254	0	9,907
2072	4,019	4,470	0	8,489
2073	3,427	3,731	0	7,158
2074	2,879	3,050	0	5,929

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Shortfall Amortization
Plan Year: 1/1/2025 to 12/31/2025
Valuation Date: 1/1/2025

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	12	\$53,027	\$488,622
01/01/2023	15-year	13	\$(24,317)	\$(237,219)
01/01/2024	15-year	14	\$70,949	\$728,560
01/01/2025	15-year	15	<u>\$(48,337)</u>	<u>\$(519,942)</u>
Total			\$51,322	\$460,021

Shortfall Amortization Charge (sum of installments, no less than zero): \$51,322