

CASH BALANCE PLAN
SAMPLE FOR PPA REPORTS

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

Prepared by
Actuarial Systems Corporation
February 15, 2025

**CASH BALANCE PLAN
SAMPLE FOR PPA REPORTS
Table of Contents**
Plan Year: 1/1/2024 to 12/31/2024
Valuation Date: 12/31/2024

	<u>Page</u>
Section 1 - Actuarial Results	
Actuarial Certification	1
Supplement to Actuarial Certification	2
Determination of Minimum Contribution	3
Determination of Maximum Deductible Contribution	4
Funded Status	5
Shortfall Amortization Schedule	6
Quarterly Contributions	7
AFTAP Certification	8
Section 2 - Basis of Valuation	
Statement of Actuarial Assumptions and Method	9
Statement of Plan Provisions	11
Schedule of Active Participant Data	13
Section 3 - Participant Information	
Active Participant Census	14
Inactive Employee Census	15
Estimated Retirement Benefits and Costs	16
Present Benefits	17
Present Value Comparison	19
Accrued/Projected Benefit Comparison	21
Cash Balance Summary	23
Funding Values	24

**CASH BALANCE PLAN
SAMPLE FOR PPA REPORTS**

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

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:

Sadie A. Actuary, EA, MSEA

23-12345

Enrollment Number

Date

Jane Smith, 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.

CASH BALANCE PLAN SAMPLE FOR PPA REPORTS

Supplement to Actuarial Certification

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

Valuation Date: 12/31/2024

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.

**CASH BALANCE PLAN
SAMPLE FOR PPA REPORTS**

Determination of Minimum Contribution

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

Valuation Date: 12/31/2024

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%.

<u>Charges</u>	<u>Valuation Date: 12/31/2024</u>
(a) Target Normal Cost	\$153,647
(b) Shortfall Amortization Payment (outstanding balance \$324,223 as of 12/31/2024)	\$32,567
(c) Waiver Amortization Payment (outstanding balance \$0 as of 12/31/2024)	\$0
Total Charges	\$186,214
 <u>Credits</u>	
(d) Available carryover balance	\$0
Interest at effective interest rate of 5.28%	\$0
Total	\$0
(e) Available prefunding balance	\$0
Interest at effective interest rate of 5.28%	\$0
Total	\$0
(f) Pre-contributions \$50,000	
Pre-contributions adjusted to valuation date	\$48,856
Discounted contributions deposited after valuation date	\$48,731
Total (f)	\$97,587
Total Credits	\$97,587
Minimum Balance of Contribution Due as of the end of the year	\$88,627
Interest at effective interest rate to 8 1/2 months past the end of the year	\$3,283
Additional interest for quarterly payments made after the due date	\$2,346
Minimum Balance of Contrib. Due 8 1/2 months past the end of the year	\$94,256

**CASH BALANCE PLAN
SAMPLE FOR PPA REPORTS**

Determination of Maximum Deductible Contribution
Plan Year: 1/1/2024 to 12/31/2024
Valuation Date: 12/31/2024

(a)	Minimum contribution due as of the end of the year	\$186,214
(b)	Target Normal Cost	\$153,856
(c)	Funding Target	\$1,622,553
(d)	Cushion Amount	
(1)	Liability for HCE Benefit Increases in Prior 2 Years	\$0
(2)	Funding Target (c) - (d1)	\$1,622,553
(3)	50% of Funding Target	\$811,277
(4)	Increase in Funding Target due to salary increases	\$0
(5)	Cushion Amount (d3) + (d4)	\$811,277
(e)	Target Normal Cost + Funding Target + Cushion Amount (b) + (c) + (d5)	\$2,587,686
(f)	Target Normal Cost with At Risk Loads	\$160,013
(g)	Funding Target with At Risk Loads	\$1,696,557
(h)	Total (f) + (g)	\$1,856,570
(i)	Greater of (e) and (h)	\$2,587,686
(j)	Actuarial Value of Assets	\$1,363,904
(k)	Maximum Deductible Contribution - greater of (a) and (i) - (j)	\$1,223,782

**CASH BALANCE PLAN
SAMPLE FOR PPA REPORTS**

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

	<u>Prior Year</u>	<u>Current Year</u>
(a) Funding Target	\$1,443,062	\$1,619,687
(b) Actuarial Value of Assets	\$1,162,733	\$1,363,904
(c1) Carryover Balance Beginning of Year	\$0	\$0
(c2) Carryover Balance End of Year	\$0	\$0
(d1) Prefunding Balance Beginning of Year	\$15,788	\$65,008
(d2) Prefunding Balance End of Year	\$16,590	\$68,440
(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>	79.37%	79.98%
(f) Funding Target Attainment Percentage (FTAP) [(b)-(c2)-(d2)]/(a), not less than 0% <i>(100.00% for plans with zero funding target)</i>	79.37%	79.98%
(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>	\$296,919	\$324,223
(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>		\$1,363,904
(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		78.69%
(11) Credit balance reduction to increase AFTAP to 60% or 80% (BOY)		\$65,008 *
(12) Credit balance reduction to increase AFTAP to 60% or 80% (EOY)		\$68,440 *

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

**CASH BALANCE PLAN
SAMPLE FOR PPA REPORTS**

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

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>
12/31/2022	15-year	13	\$23,858	\$232,742
12/31/2023	15-year	14	\$4,496	\$46,169
12/31/2024	15-year	15	\$4,213	\$45,312
Total			\$32,567	\$324,223
Shortfall Amortization Charge (sum of installments, no less than zero):			\$32,567	

**CASH BALANCE PLAN
SAMPLE FOR PPA REPORTS**

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

Installment Payments

(a)	Prior year funding target attainment percentage Quarterly contributions are required for this plan year	79.37%
(b)	90% of minimum required contribution for the plan year	\$167,593
(c)	100% of minimum required contribution for prior plan year	\$168,764
(d)	Lesser of (b) and (c)	\$167,593
(e)	Amount of each installment payment	\$41,898

Installment Due Dates and Amounts

(f)	Installment Payment 1	4/15/2024	\$41,898
(g)	Installment Payment 2	7/15/2024	\$41,898
(h)	Installment Payment 3	10/15/2024	\$41,898
(i)	Installment Payment 4	1/15/2025	\$41,898

**CASH BALANCE PLAN
SAMPLE FOR PPA REPORTS**

Adjusted Funding Target Attainment Percentage (AFTAP)
Certification for 2025 Plan Year
Valuation Date: 12/31/2024

Plan Effective Date: January 1, 2013

EIN: 68-0123456 PN: 002

1. Funding Target without regard to at-risk	\$1,619,687
2. Target Normal Cost without regard to at-risk	153,647
3. Actuarial Value of Assets	1,363,904
4. Pre-Contributions and Interest	50,208
5. Discounted Contributions made after Valuation Date	49,786
6. Carryover Balance	0
7. Prefunding Balance	68,440
8. Annuity Purchases for NHCEs in Prior Two Years	0
9. Funding Percentage for IRC Section 436(j)(3) $(3+4+5)/(1+2)$	82.55%
10. Item 9 at least 100%?	No
11. Certified Adjusted Funding Target Attainment Percentage $(3+4+5-6-7+8)/(1+2+8)$	78.69%

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:

Sadie A. Actuary, EA, MSEA

Date

23-12345

Enrollment Number

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

CASH BALANCE PLAN SAMPLE FOR PPA REPORTS

Summary of Actuarial Assumptions and Method
Plan Year: 1/1/2024 to 12/31/2024
Valuation Date: 12/31/2024

	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: 5.59%	5.36%	Seg 3: 5.57%	
Applicable Date	12/2024	12/2024	11/2024	
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-2024 Small Plan Static Table – Combined Male Female-2024 Small Plan Static Table – Combined Female		2024 Applicable Mortality Table from Notice 2023-73	2024 Applicable Mortality Table from Notice 2023-73
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			5.28%	
Cash Balance Projected Interest Crediting Rate			4.00% annual rate	
Cash Balance Post-Retirement Conversion Assumptions			5.00% interest 2024 Applicable Mortality Table from Notice 2023-73	
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.			

**CASH BALANCE PLAN
SAMPLE FOR PPA REPORTS**

Summary of Actuarial Assumptions and Method
Plan Year: 1/1/2024 to 12/31/2024
Valuation Date: 12/31/2024

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 rationale.

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.

SAMPLE

**CASH BALANCE PLAN
SAMPLE FOR PPA REPORTS**

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

Plan Effective Date	January 1, 2013
Plan Year	From January 1, 2024 to December 31, 2024
Eligibility	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: 1 year of service
Normal Retirement Age	All participants are eligible to retire with their full retirement benefit on the later of the following: Attainment of age 62 Completion of 5 years of participation from entry date
Cash Balance Contribution Credit	The plan provides the following cash balance contribution credits to participants based on their group classification: Group 1: Officers 40% of compensation Group 2: Interns No contribution Group 3: Managers 3% of compensation Group 4: Staff 2% of compensation The plan provides a minimum cash balance credit to satisfy the meaningful benefit requirement. The maximum monthly benefit is the lesser of \$22,916.66 and 100% of the highest 3-year average salary, subject to service requirements. Salary based contribution credits are applied to current compensation.
Normal Form of Benefit	A benefit payable for the life of the participant
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 the first day of the plan year containing date of entry excluding the following: Years with less than 1,000 hours

**CASH BALANCE PLAN
SAMPLE FOR PPA REPORTS**

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

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	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.

**CASH BALANCE PLAN
SAMPLE FOR PPA REPORTS**

Schedule of Active Participant Data
Plan Year: 1/1/2024 to 12/31/2024
Valuation Date: 12/31/2024

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
25-29	0	0	0	1	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	0	1	0	0	0	0	0	0	0	1
45-49	0	0	0	0	0	0	0	0	0	0	0
50-54	0	0	0	2	0	0	0	0	0	0	2
55-59	0	0	0	1	0	0	0	0	0	0	1
60-64	0	0	1	2	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	0	3	8	0	0	0	0	0	0	11

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

Average Age: 50.1

Average Service: 10

**CASH BALANCE PLAN
SAMPLE FOR PPA REPORTS**

Active Participant Census Data
Plan Year: 1/1/2024 to 12/31/2024
Valuation Date: 12/31/2024

<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	48,449.06
Employee_1/1	M	10/20/1963	01/01/2005	01/01/2013	10/20/2025	348,242.10
Employee_25/4	M	03/14/1995	09/04/2012	01/01/2013	03/14/2057	33,663.43
Employee_19/4	M	03/17/1988	10/06/2011	01/01/2013	03/17/2050	49,527.63
Employee_4/4	M	08/12/1955	06/15/2006	01/01/2013	01/02/2025	50,560.11
Employee_13/3	M	10/26/1974	10/27/2010	01/01/2013	10/26/2036	48,882.62
Employee_5/3	F	01/27/1971	11/03/2006	01/01/2013	01/27/2033	52,881.45
Employee_6/4	F	01/22/1963	03/16/2007	01/01/2013	01/22/2025	34,565.98
Employee_27/4	M	07/26/1961	07/16/2016	01/01/2018	01/02/2025	56,724.34
Employee_2/2	M	11/18/1969	01/01/2005	01/01/2013	11/18/2031	49,270.09
Employee_31/3	M	08/16/1981	06/21/2019	07/01/2020	08/16/2043	92,187.56
Total (11 Participants):						864,954.37

SAMPLE

**CASH BALANCE PLAN
SAMPLE FOR PPA REPORTS**

Inactive Employee Census Data
Plan Year: 1/1/2024 to 12/31/2024
Valuation Date: 12/31/2024

<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	11/01/2024	
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	51,462.66	T=Terminated	10/29/2024	
Total (3 Employees):				51,462.66			

SAMPLE

**CASH BALANCE PLAN
SAMPLE FOR PPA REPORTS**

Estimated Retirement Benefits and Current Plan Costs

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

Valuation Date: 12/31/2024

Actuarial Equivalence: Pre: 5.00% Post: 5.00% RP24C 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	782.38	125,933	6,268	605
Employee_1*	10/20/2025	11,562.77	1,861,155	1,500,152	136,298
Employee_25	03/14/2057	645.51	103,902	6,451	412
Employee_19	03/17/2050	728.40	117,244	10,328	675
Employee_4*	01/02/2025	120.47	16,287	11,500	2,988
Employee_13	10/26/2036	428.81	69,022	15,794	1,573
Employee_5	01/27/2033	370.55	59,644	19,160	2,177
Employee_6	01/22/2025	81.01	13,039	10,716	2,316
Employee_27	01/02/2025	92.93	14,638	10,887	3,715
Employee_2	11/18/2031	40.74	6,558	4,565	0
Employee_31	08/16/2043	872.28	140,403	10,669	2,187
Total (11 Participants)		15,725.85	2,527,825	1,606,490	152,946

* 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: 1/1/2024 to 12/31/2024
Valuation Date: 12/31/2024

<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%	31	230.90	230.90	8,190	8,190
Employee_1*/100.00%	61	10,705.42	10,705.42	1,641,102	1,641,102
Employee_25/100.00%	30	244.00	244.00	8,242	8,242
Employee_19/100.00%	37	267.28	267.28	12,704	12,704
Employee_4*/100.00%	69	107.41	107.41	14,521	14,521
Employee_13/100.00%	50	200.45	200.45	17,966	17,966
Employee_5/100.00%	54	200.07	200.07	21,797	21,797
Employee_6/100.00%	62	81.01	81.01	13,039	13,039
Employee_27/100.00%	63	92.93	92.93	14,638	14,638
Employee_2/100.00%	55	40.74	40.74	4,660	4,660
Employee_31/100.00%	43	212.84	212.84	13,557	13,557
Active Subtotal (11)		12,383.05	12,383.05	1,770,416	1,770,416

* 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: 1/1/2024 to 12/31/2024
Valuation Date: 12/31/2024

<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%	34	T	12/02/2021	110.83	110.83	4,550	4,550
Employee_30/100.00%	37	T	10/29/2024	243.25	243.25	11,562	11,562
Term Vested Subtotal (2)				354.08	354.08	16,112	16,112
Total Participants (13)				12,737.13	12,737.13	1,786,528	1,786,528

SAMPLE

* 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% RP24C U
417(e) Segment Rates for 11/2024: (1) 4.66% (2) 5.25% (3) 5.57%
Plan Year: 1/1/2024 to 12/31/2024
Valuation Date: 12/31/2024
Proposed Distribution Date: 12/31/2024

<u>Active</u>	<u>Vest Pct</u>	<u>A g e s</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>
		<u>Curr</u>	<u>Ret</u>						
Employee_29	100.00	31	62	230.90	8,190	6,564	534,725	8,190	8,190
Employee_1*	100.00	61	62	10,705.42	1,641,102	1,589,131	3,375,751	1,641,102	1,641,102
Employee_25	100.00	30	62	244.00	8,242	6,570	568,012	8,242	8,242
Employee_19	100.00	37	62	267.28	12,704	10,518	811,428	12,704	12,704
Employee_4*	100.00	69	69	107.41	14,521	14,255	523,788	14,521	14,521
Employee_13	100.00	50	62	200.45	17,966	16,346	723,339	17,966	17,966
Employee_5	100.00	54	62	200.07	21,797	20,325	747,467	21,797	21,797
Employee_6	100.00	62	62	81.01	13,039	12,675	427,640	13,039	13,039
Employee_27	100.00	63	63	92.93	14,638	14,250	612,328	14,638	14,638
Employee_2	100.00	55	62	40.74	4,660	4,369	685,119	4,660	4,660
Employee_31	100.00	43	62	212.84	13,557	11,649	694,722	13,557	13,557
Active Subtotal (11)				12,383.05	1,770,416	1,706,652	9,704,319	1,770,416	1,770,416

**CASH BALANCE PLAN
SAMPLE FOR PPA REPORTS**

Present Value Comparison Report
Actuarial Equivalence: Pre: 5.00% Post: 5.00% RP24C U
417(e) Segment Rates for 11/2024: (1) 4.66% (2) 5.25% (3) 5.57%
Plan Year: 1/1/2024 to 12/31/2024
Valuation Date: 12/31/2024
Proposed Distribution Date: 12/31/2024

<u>Terminated Vested</u>	<u>Vest Pct</u>	<u>A g e s 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	34	62	110.83	4,550	3,707		4,550	4,550
Employee_30	100.00	37	62	243.25	11,562	9,572		11,562	11,562
Terminated Vested Subtotal (2)				354.08	16,112	13,279		16,112	16,112
Total (13)				12,737.13	1,786,528	1,719,931	9,704,319	1,786,528	1,786,528

SAMPLE

* Amounts adjusted for a distribution from the cash balance account

**CASH BALANCE PLAN
SAMPLE FOR PPA REPORTS**

Accrued Benefit Comparison Report

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

Valuation Date: 12/31/2024

<u>Name</u>	<u>Vest Pct</u>	<u>A g e s</u>		<u>Accrued Benefit</u>	<u>415 \$ Limit</u>		<u>Final Accrued Benefit</u>	<u>Vested Accrued Benefit</u>	<u>415 \$ Limit</u>	
		<u>Curr</u>	<u>Ret</u>		<u>At</u>	<u>Ret Age</u>			<u>% Limit</u>	<u>At</u>
Employee_29	100.00	31	62	230.90	16,041.66	3,507.13	230.90	230.90	2,562.78	
Employee_1*	100.00	61	62	10,705.42	22,916.66	27,222.22	10,705.42	10,705.42	21,624.41	
Employee_25	100.00	30	62	244.00	22,916.66	2,707.58	244.00	244.00	3,381.31	
Employee_19	100.00	37	62	267.28	22,916.66	3,983.56	267.28	267.28	4,922.29	
Employee_4*	100.00	69	69	107.41	31,813.80	4,066.60	107.41	107.41	31,813.80	
Employee_13	100.00	50	62	200.45	22,916.66	3,931.68	200.45	200.45	10,605.51	
Employee_5	100.00	54	62	200.07	22,916.66	4,253.31	200.07	200.07	13,381.46	
Employee_6	100.00	62	62	81.01	22,916.66	2,780.18	81.01	81.01	22,783.72	
Employee_27	100.00	63	63	92.93	16,041.66	4,106.15	92.93	92.93	16,041.66	
Employee_2	100.00	55	62	40.74	22,916.66	3,962.84	40.74	40.74	14,416.26	
Employee_31	100.00	43	62	212.84	11,458.33	4,448.84	212.84	212.84	3,550.41	
Total				12,383.05	235,772.07	64,970.09	12,383.05	12,383.05	145,083.61	

* Amounts adjusted for a distribution from the cash balance account

**CASH BALANCE PLAN
SAMPLE FOR PPA REPORTS**

Projected Benefit Comparison Report
Plan Year: 1/1/2024 to 12/31/2024
Valuation Date: 12/31/2024

<u>Name</u>	<u>Vest Pct</u>	<u>A g e s</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>
		<u>Curr</u>	<u>Ret</u>					
Employee_29	100.00	31	62	782.38	22,916.66	4,037.42	782.38	619,998
Employee_1*	100.00	61	62	11,562.77	22,916.66	27,222.22	11,562.77	3,519,151
Employee_25	100.00	30	62	645.51	22,916.66	2,805.29	645.51	430,789
Employee_19	100.00	37	62	728.40	22,916.66	4,127.30	728.40	633,801
Employee_4*	100.00	69	69	120.47	31,813.80	4,066.60	120.47	523,786
Employee_13	100.00	50	62	428.81	22,916.66	4,073.55	428.81	625,547
Employee_5	100.00	54	62	370.55	22,916.66	4,406.79	370.55	676,720
Employee_6	100.00	62	62	81.01	22,916.66	2,780.18	81.01	426,933
Employee_27	100.00	63	63	92.93	16,041.66	4,106.15	92.93	612,330
Employee_2	100.00	55	62	40.74	22,916.66	4,105.84	40.74	630,505
Employee_31	100.00	43	62	872.28	22,916.66	7,682.30	872.28	1,179,717
Total				15,725.85	254,105.40	69,413.64	15,725.85	9,879,277

* Amounts adjusted for a distribution from the cash balance account

**CASH BALANCE PLAN
SAMPLE FOR PPA REPORTS**

Cash Balance Summary
Plan Year: 1/1/2024 to 12/31/2024
Valuation Date: 12/31/2024
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	9,570.55	968.98	0.00	478.53	11,018.06	100	11,018.06
Employee_1/1	1,494,361.95	138,000.00	50,000.00	74,520.98	1,656,882.93	100	1,656,882.93
Employee_25/4	10,021.03	673.27	0.00	501.05	11,195.35	100	11,195.35
Employee_19/4	14,426.51	990.55	0.00	721.33	16,138.39	100	16,138.39
Employee_4/4	12,890.00	2,848.61	2,000.00	636.62	14,375.23	100	14,375.23
Employee_13/3	17,453.61	1,825.75	0.00	872.68	20,152.04	100	20,152.04
Employee_5/3	20,124.44	2,400.06	0.00	1,006.22	23,530.72	100	23,530.72
Employee_6/4	10,210.58	2,317.84	0.00	510.53	13,038.95	100	13,038.95
Employee_27/4	10,394.70	3,723.75	0.00	519.74	14,638.19	100	14,638.19
Employee_2/2	4,745.39	0.00	0.00	237.27	4,982.66	100	4,982.66
Employee_31/3	12,852.76	2,765.63	0.00	642.64	16,261.03	100	16,261.03
Active Subtotal	1,617,051.52	156,514.44	52,000.00	80,647.59	1,802,213.55		1,802,213.55
<u>Retireds and Vesteds</u>							
Employee_23/4	5,665.77	0.00	0.00	283.29	5,949.06	100	5,949.06
Employee_30/4	13,007.37	1,029.25	0.00	650.37	14,686.99	100	14,686.99
Vesteds Subtotal	18,673.14	1,029.25	0.00	933.66	20,636.05		20,636.05
Retired Subtotal	0.00	0.00	0.00	0.00	0.00		0.00
<u>Paid Out Former Employees</u>							
Employee_28/4	8,844.86	0.00	9,250.63	405.77	0.00	100	0.00
Former Subtotal	8,844.86	0.00	9,250.63	405.77	0.00		0.00
Totals	1,644,569.52	157,543.69	61,250.63	81,987.02	1,822,849.60		1,822,849.60

**CASH BALANCE PLAN
SAMPLE FOR PPA REPORTS**

PPA Funding Values
Plan Year: 1/1/2024 to 12/31/2024
Valuation Date: 12/31/2024
Minimum Funding Segment Rates for 12/2024: 5.01% / 5.26% / 5.59%

<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 / 31	210.59	20.31	6,268	6,268	605	A
Employee_1* / 61	9,813.78	891.64	1,500,152	1,500,152	136,298	A
Employee_25 / 30	229.32	14.68	6,451	6,451	412	A
Employee_19 / 37	250.88	16.40	10,328	10,328	675	A
Employee_4* / 69	85.26	22.15	11,500	11,500	2,988	A
Employee_13 / 50	182.29	18.16	15,794	15,794	1,573	A
Employee_5 / 54	179.66	20.41	19,160	19,160	2,177	A
Employee_6 / 62	66.61	14.40	10,716	10,716	2,316	A
Employee_27 / 63	69.29	23.64	10,887	10,887	3,715	A
Employee_2 / 55	40.74	0.00	4,565	4,565	0	A
Employee_31 / 43	176.64	36.20	10,669	10,669	2,187	A
Active Subtotal	11,305.06	1,077.99	1,606,490	1,606,490	152,946	
<u>Retirees & Vesteds*</u>						
Employee_23 / 34	110.83	0.00	3,884	3,884	0	T
Employee_30 / 37	226.20	17.05	9,313	9,313	701	T
Vesteds Subtotal	337.03	17.05	13,197	13,197	701	
Retirees Subtotal	0.00	0.00	0	0	0	
Total	11,642.09	1,095.04	1,619,687	1,619,687	153,647	
Total Minimum Funding Values at Valuation Date					1,773,334	

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

Maximum Deductible Segment Rates for 12/2024: 5.01% / 5.26% / 5.36%

<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 / 31	210.59	20.31	6,714	6,714	647	A
Employee_1* / 61	9,813.78	891.64	1,500,649	1,500,649	136,343	A
Employee_25 / 30	229.32	14.68	6,924	6,924	443	A
Employee_19 / 37	250.88	16.40	10,918	10,918	714	A
Employee_4* / 69	85.26	22.15	11,501	11,501	2,988	A
Employee_13 / 50	182.29	18.16	15,816	15,816	1,575	A
Employee_5 / 54	179.66	20.41	19,179	19,179	2,179	A
Employee_6 / 62	66.61	14.40	10,720	10,720	2,317	A
Employee_27 / 63	69.29	23.64	10,889	10,889	3,716	A
Employee_2 / 55	40.74	0.00	4,568	4,568	0	A
Employee_31 / 43	176.64	36.20	10,698	10,698	2,192	A
Active Subtotal	11,305.06	1,077.99	1,608,576	1,608,576	153,114	
<u>Retirees & Vested*</u>						
Employee_23 / 34	110.83	0.00	4,133	4,133	0	T
Employee_30 / 37	226.20	17.05	9,844	9,844	742	T
Vesteds Subtotal	337.03	17.05	13,977	13,977	742	
Retirees Subtotal	0.00	0.00	0	0	0	
Total	11,642.09	1,095.04	1,622,553	1,622,553	153,856	
Total Maximum Values at Valuation Date					1,776,409	

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: 1/1/2024 to 12/31/2024

Valuation Date: 12/31/2024

Minimum Funding Segment Rates for 12/2024: 5.01% / 5.26% / 5.59%

Maximum Deductible Segment Rates for 12/2024: 5.01% / 5.26% / 5.36%

(a)	Values as of 12/31/2024	<u>Minimum</u>	<u>Maximum</u>	
	(1) Funding Target	1,619,687	1,622,553	
	(2) Target Normal Cost	153,647	153,856	
(b)	Minimum Funding Target as of 12/31/2024	<u>No. of Persons</u>	<u>Vested Benefits</u>	<u>Total Benefits</u>
	(1) Retirees Receiving Payments	0	0	0
	(2) Terminated Vesteds	2	13,197	13,197
	(3) Actives	11	1,606,490	1,606,490
	(4) Total	13	1,619,687	1,619,687

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.