

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500-SF.	OMB Nos. 1210-0110 1210-0089 2009 This Form is Open to Public Inspection
---	---	---

Part I	Annual Report Identification Information
For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009	
A This return/report is for:	<input checked="" type="checkbox"/> single-employer plan <input type="checkbox"/> multiple-employer plan (not multiemployer) <input type="checkbox"/> one-participant plan
B This return/report is for:	<input type="checkbox"/> first return/report <input type="checkbox"/> final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> short plan year return/report (less than 12 months)
C Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> DFVC program <input type="checkbox"/> special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a Name of plan FEDERATION OF PROTESTANT WELFARE AGENCIES, INC. RETIREMENT PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1957
2a Plan sponsor's name and address (employer, if for single-employer plan) FEDERATION OF PROTESTANT WELFARE AGENCIES, INC. 281 PARK AVENUE SOUTH NEW YORK, NY 10010-6102	2b Employer Identification Number (EIN) 13-5562220
	2c Plan sponsor's telephone number 212-777-4800
	2d Business code (see instructions) 813000
3a Plan administrator's name and address (if same as Plan sponsor, enter "Same") FEDERATION OF PROTESTANT WELFARE AGENCIES, 281 PARK AVENUE SOUTH INC. NEW YORK, NY 10010-6102	3b Administrator's EIN 13-5562220
	3c Administrator's telephone number 212-777-4800
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN, and the plan number from the last return/report. Sponsor's name	4b EIN
	4c PN
5a Total number of participants at the beginning of the plan year	5a 108
b Total number of participants at the end of the plan year	5b 102
c Total number of participants with account balances as of the end of the plan year (defined benefit plans do not complete this item)	5c
6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.)	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.)	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
If you answered "No" to either 6a or 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.	

Part III	Financial Information		
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	5233930	5935394
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	5233930	5935394
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	474700	
(2) Participants	8a(2)	0	
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	595175	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		1069875
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	297990	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g	70421	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		368411
i Net income (loss) (subtract line 8h from line 8c)	8i		701464
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics**9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1G

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:**Part V Compliance Questions**

10	During the plan year:	Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)		X	
b	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)		X	
c	Was the plan covered by a fidelity bond?	X		1000000
d	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
e	Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service or other organization that provides some or all of the benefits under the plan? (See instructions.)		X	
f	Has the plan failed to provide any benefit when due under the plan?		X	
g	Did the plan have any participant loans? (If "Yes," enter amount as of year end.)		X	
h	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
i	If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500)) ☒ Yes ☐ No

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? .. ☐ Yes ☒ No
(If "Yes," complete 12a or 12b, 12c, 12d, and 12e below, as applicable.)

a If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year	12b	
c Enter the amount contributed by the employer to the plan for this plan year	12c	
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	12d	

e Will the minimum funding amount reported on line 12d be met by the funding deadline? ☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted during the plan year or any prior year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year **13a** _____

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? ☐ Yes ☒ No

c If during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2010	EDMUND MOORE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2009 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>FEDERATION OF PROTESTANT WELFARE AGENCIES, INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>FEDERATION OF PROTESTANT WELFARE AGENCIES, INC.</u>	D Employer Identification Number (EIN) <u>13-5562220</u>
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2009</u>	
2 Assets:	
a Market value	2a <u>5219791</u>
b Actuarial value	2b <u>5741770</u>
3 Funding target/participant count breakdown	
	(1) Number of participants (2) Funding Target
a For retired participants and beneficiaries receiving payment	3a <u>40</u> <u>2074489</u>
b For terminated vested participants	3b <u>26</u> <u>582158</u>
c For active participants:	
(1) Non-vested benefits	3c(1) <u>81672</u>
(2) Vested benefits	3c(2) <u>1986425</u>
(3) Total active	3c(3) <u>42</u> <u>2068097</u>
d Total	3d <u>108</u> <u>4724744</u>
4 If the plan is at-risk, check the box and complete items (a) and (b)	<input type="checkbox"/>
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>8.12</u> %
6 Target normal cost	6 <u>392224</u>

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	<u>10/13/2010</u>
Signature of actuary	Date
<u>EDWARD A. QUINN</u>	<u>08-05121</u>
Type or print name of actuary	Most recent enrollment number
<u>BUCK CONSULTANTS, LLC</u>	<u>201-902-2300</u>
Firm name	Telephone number (including area code)
<u>500 PLAZA DRIVE</u> <u>SECAUCUS, NJ 07096-1533</u>	
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	72492	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8).....	72492	0
10	Interest on item 9 using prior year's actual return of <u>-20.71</u> %	-15013	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		339780
b	Interest on (a) using prior year's effective rate of <u>6.12</u> %		20795
c	Total available at beginning of current plan year to add to prefunding balance		360575
d	Portion of (c) to be added to prefunding balance.....		360575
12	Reduction in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d – item 12).....	57479	360575

Part III Funding percentages			
14	Funding target attainment percentage.....	14	112.67 %
15	Adjusted funding target attainment percentage.....	15	121.52 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	119.04 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/15/2010	474700				
Totals ►			18(b)	474700	18(c) 0

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
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c 415566
20 Quarterly contributions and liquidity shortfalls:	
a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
c If 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %	<input checked="" type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions).....	31	0
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b – item 33).....	34	0
	Carryover balance	Prefunding balance
35 Balances used to offset funding requirement	0	0
36 Additional cash requirement (item 34 minus item 35).....	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c).....	37	415566
38 Interest-adjusted excess contributions for current year (see instructions).....	38	415566
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37).....	39	0
40 Unpaid minimum required contribution for all years	40	0

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information <small>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).</small> File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2009 This Form is Open to Public Inspection
---	---	--

For calendar plan year 2009 or fiscal plan year beginning 01/01/2009 and ending 12/31/2009

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Federation of Protestant Welfare Agencies, Inc. Ret Plan	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">B Three-digit plan number (PN) ►</td> <td style="width:30%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ►	001
B Three-digit plan number (PN) ►	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Federation of Protestant Welfare Agencies, Inc.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">D Employer Identification Number (EIN)</td> <td style="width:30%; text-align: center;">13-5562220</td> </tr> </table>	D Employer Identification Number (EIN)	13-5562220
D Employer Identification Number (EIN)	13-5562220		
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B <input type="checkbox"/> Other			
F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500			

Part I Basic Information			
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2009</u>			
2 Assets:			
a Market value.....	2a		5,219,791
b Actuarial value.....	2b		5,741,770
3 Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment.....	3a	40	2,074,489
b For terminated vested participants.....	3b	26	582,158
c For active participants:			
(1) Non-vested benefits.....	3c(1)		81,672
(2) Vested benefits.....	3c(2)		1,986,425
(3) Total active.....	3c(3)	42	2,068,097
d Total.....	3d	108	4,724,744
4 If the plan is at-risk, check the box and complete items (a) and (b) <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5		8.12 %
6 Target normal cost.....	6		392,224

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Edward A. Quinn <i>E A Q</i> Signature of actuary	10/05/2010 Date
	Edward A. Quinn Type or print name of actuary	08-05121 Most recent enrollment number
	Buck Consultants, LLC Firm name	(201) 902-2300 Telephone number (including area code)
	500 Plaza Drive Secaucus NJ 07096-1533 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2009
v.092308.1

Part II Beginning of year carryover and prefunding balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	72,492	0
8	Portion used to offset prior year's funding requirement (Item 35 from prior year)	0	0
9	Amount remaining (Item 7 minus item 8)	72,492	0
10	Interest on item 9 using prior year's actual return of <u>(20.71)%</u>	(15,013)	
11	Prior year's excess contributions to be added to prefunding balance:		
a	Excess contributions (Item 38 from prior year)		339,780
b	Interest on (a) using prior year's effective rate of <u>6.12 %</u>		20,795
c	Total available at beginning of current plan year to add to prefunding balance		360,575
d	Portion of (c) to be added to prefunding balance		360,575
12	Reduction in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	57,479	360,575

Part III Funding percentages			
14	Funding target attainment percentage	14	112.67 %
15	Adjusted funding target attainment percentage	15	121.52 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	119.04 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/15/2010	474,700				
Totals ▶			18(b)	474,700	18(c) 0

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
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	415,566

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:			
a Segment rates:	1st segment: %	2nd segment: %	3rd segment: %
			<input checked="" type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment.		27

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)		31	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances used to offset funding requirement	0	0	0
36 Additional cash requirement (item 34 minus item 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)		37	415,566
38 Interest-adjusted excess contributions for current year (see instructions)		38	415,566
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)		39	0
40 Unpaid minimum required contribution for all years		40	0

**FEDERATION OF PROTESTANT WELFARE AGENCIES, INC.
RETIREMENT PLAN**

EIN: 13-5562220 PN: 001

Schedule SB, line 22 - Description of Weighted Average Retirement Age

The retirement age shown is based on an employee who fulfilled the requirement for early eligibility who is assumed to have entered the Plan at the average entry age of the population and is calculated in accordance with the following formula which generally assumes employees terminate at the middle of the year.

$$\begin{array}{rcl} \text{FRA-ERA} & & \text{note (1)} \\ \Sigma & & (t\text{PERA}) * (q^r \text{ERA} + t) * (\text{ERA} + t + \frac{1}{2}) \\ t=0 & & \end{array}$$

$$\begin{array}{rcl} \text{FRA-ERA} & & \\ \Sigma & & (t\text{PERA}) * (q^r \text{ERA} + t) \\ t=0 & & \end{array}$$

note (1) the $\frac{1}{2}$ in the formula shown above is not used for $t=\text{FRA-ERA}$.

In the formula shown above $t\text{PERA}$ is calculated using all of the decrements and the $q^r \text{ERA} + t$ represents the sum of the applicable retirement decrements.

Also, ERA represents the earliest retirement age and FRA represents the age at which everyone is assumed to retire.

**FEDERATION OF PROTESTANT WELFARE AGENCIES, INC.
RETIREMENT PLAN**

EIN: 13-5562220 PN: 001

Schedule SB, line 24 – Change in Actuarial Assumptions

The actuarial assumptions have been changed from the January 1, 2008 valuation as follows:

- Expected plan administration expenses of \$122,870 were added to the Target Normal Cost.
- The salary increase assumption was reduced from 4.5% to 4.0%.

**FEDERATION OF PROTESTANT WELFARE AGENCIES, INC.
RETIREMENT PLAN**

EIN: 13-5562220 PN: 001

Schedule SB, line 25 – Change in Method

- For the January 1, 2009 valuation, the valuation assets are determined using a method that spreads asset gains/(losses) over 2 years, and the value is constrained to be within a corridor of 90% to 110% of market value. The valuation asset method was changed from Market Value, including the full value of accrued contributions.
- The interest rate used to value the funding target and target normal cost was changed from the three-segment rates to the full yield curve with a two-month lookback.

**FEDERATION OF PROTESTANT WELFARE AGENCIES, INC.
RETIREMENT PLAN**

EIN: 13-5562220 PN: 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Prescribed Funding/PBGC Assumptions and Methods

Current Year: IRS Yield Curve for applicable month that is 2 months prior to the valuation date (i.e. for November, derived from daily yield curves during October).

<u>Maturity</u>	<u>Yield</u>	<u>Maturity</u>	<u>Yield</u>	<u>Maturity</u>	<u>Yield</u>	<u>Maturity</u>	<u>Yield</u>	<u>Maturity</u>	<u>Yield</u>
0.5	5.45%	20.5	8.11%	40.5	7.17%	60.5	6.87%	80.5	6.72%
1	6.19%	21	8.06%	41	7.15%	61	6.86%	81	6.72%
1.5	6.83%	21.5	8.02%	41.5	7.14%	61.5	6.86%	81.5	6.71%
2	7.32%	22	7.97%	42	7.13%	62	6.85%	82	6.71%
2.5	7.64%	22.5	7.93%	42.5	7.12%	62.5	6.85%	82.5	6.71%
3	7.83%	23	7.89%	43	7.11%	63	6.85%	83	6.71%
3.5	7.95%	23.5	7.85%	43.5	7.10%	63.5	6.84%	83.5	6.70%
4	8.03%	24	7.81%	44	7.09%	64	6.84%	84	6.70%
4.5	8.11%	24.5	7.77%	44.5	7.09%	64.5	6.83%	84.5	6.70%
5	8.18%	25	7.74%	45	7.08%	65	6.83%	85	6.70%
5.5	8.25%	25.5	7.71%	45.5	7.07%	65.5	6.82%	85.5	6.69%
6	8.33%	26	7.68%	46	7.06%	66	6.82%	86	6.69%
6.5	8.41%	26.5	7.65%	46.5	7.05%	66.5	6.81%	86.5	6.69%
7	8.50%	27	7.62%	47	7.04%	67	6.81%	87	6.69%
7.5	8.57%	27.5	7.59%	47.5	7.03%	67.5	6.81%	87.5	6.68%
8	8.65%	28	7.57%	48	7.03%	68	6.80%	88	6.68%
8.5	8.71%	28.5	7.54%	48.5	7.02%	68.5	6.80%	88.5	6.68%
9	8.77%	29	7.52%	49	7.01%	69	6.80%	89	6.68%
9.5	8.81%	29.5	7.50%	49.5	7.00%	69.5	6.79%	89.5	6.67%
10	8.85%	30	7.48%	50	7.00%	70	6.79%	90	6.67%
10.5	8.87%	30.5	7.46%	50.5	6.99%	70.5	6.78%	90.5	6.67%
11	8.89%	31	7.44%	51	6.98%	71	6.78%	91	6.67%
11.5	8.89%	31.5	7.42%	51.5	6.97%	71.5	6.78%	91.5	6.67%
12	8.89%	32	7.40%	52	6.97%	72	6.77%	92	6.66%
12.5	8.87%	32.5	7.39%	52.5	6.96%	72.5	6.77%	92.5	6.66%
13	8.85%	33	7.37%	53	6.95%	73	6.77%	93	6.66%
13.5	8.82%	33.5	7.35%	53.5	6.95%	73.5	6.76%	93.5	6.66%
14	8.79%	34	7.34%	54	6.94%	74	6.76%	94	6.66%
14.5	8.74%	34.5	7.32%	54.5	6.94%	74.5	6.76%	94.5	6.65%
15	8.70%	35	7.31%	55	6.93%	75	6.75%	95	6.65%
15.5	8.65%	35.5	7.29%	55.5	6.92%	75.5	6.75%	95.5	6.65%
16	8.60%	36	7.28%	56	6.92%	76	6.75%	96	6.65%
16.5	8.54%	36.5	7.26%	56.5	6.91%	76.5	6.74%	96.5	6.65%
17	8.49%	37	7.25%	57	6.91%	77	6.74%	97	6.64%
17.5	8.43%	37.5	7.24%	57.5	6.90%	77.5	6.74%	97.5	6.64%
18	8.38%	38	7.22%	58	6.89%	78	6.73%	98	6.64%
18.5	8.32%	38.5	7.21%	58.5	6.89%	78.5	6.73%	98.5	6.64%
19	8.27%	39	7.20%	59	6.88%	79	6.73%	99	6.64%
19.5	8.22%	39.5	7.19%	59.5	6.88%	79.5	6.73%	99.5	6.63%
20	8.16%	40	7.18%	60	6.87%	80	6.72%	100	6.63%

Effective Interest Rate 8.12%

Prior Year:

First Segment Rate 5.31%

Second Segment Rate 5.92%

Third Segment Rate 6.43%

Effective Interest Rate 6.12%

PBGC variable premium

Current Year:	Same as for funding*		
Prior Year:	First Segment Rate		4.93%
	Second Segment Rate		6.13%
	Third Segment Rate		6.69%

Mortality

	Current Year	Prior Year
Annuitant	IRS 2009 Static Mortality Table	IRS 2008 Static Mortality Table
Non-annuitant	IRS 2009 Static Mortality Table	IRS 2008 Static Mortality Table

Actuarial cost method

Unit Credit Method. The Funding Target is the present value of accrued benefits and based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected administrative expenses to be paid from plan assets during the year.

* Election made to use the Alternative Premium Funding Target (APFT) beginning January 1, 2009.

Non-Prescribed Funding Assumptions and Methods**Salary increase assumption**

Cost-of-living plus additional increase varying by age. Select ages shown.

Age	Rate
25	7.90%
30	6.50%
35	4.80%
40	4.00%
45	3.60%
50	3.30%
55	3.10%
60	2.90%
65	2.80%

Expenses

Expected administrative expenses of \$122,870 were added to Target Normal Cost

Frequency of optional payment forms

100% of married participants are assumed to elect the 100% joint and survivor annuity.

Marital percentage

60% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

Mortality table

The mortality table is applied on a static basis. Separate annuitant and non-annuitant tables were used.

Retirement rates

Age	Assumption
55	0.60%
56	0.67%
57	0.72%
58	0.81%
59	0.86%
60	0.91%
61	1.23%
62	1.56%
63	1.98%
64	2.47%
65	100.00%

Withdrawal rates

Based on experience. Sample rates as follows:

Age-Related Rates			
25	40	55	60
8.03%	2.70%	0.60%*	0.91%*

* For active participants not eligible for retirement.

Asset valuation method

For the January 1, 2008 valuation, Market Value, including the full value of accrued contributions

For the January 1, 2009 valuation, The Valuation Assets are determined using a method that spreads asset gains/(losses) over 2 years. The gain/(loss) for each period is determined as the actual return during the period less the expected return based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third segment rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value. The discounted value of accrued contributions, if any, is included in the Valuation Assets.

The expected return on plan assets is 9.00% per annum, limited by PPA to the applicable Third Segment Rate as follows:

2008 measurement period: 6.43%
 2007 measurement period: 6.09%

FEDERATION OF PROTESTANT WELFARE AGENCIES, INC.
RETIREMENT PLAN

EIN: 13-5562220 PN: 001

Schedule SB, Part V – Summary of Plan Provisions

Average final compensation:	The average annual compensation paid to a member during his five most highly-paid consecutive Years of Participation during the ten years immediately preceding his retirement or termination of service. All compensation shall be included if employment is less than five Years of Participation.
Contributions:	Effective January 1, 1996, all contributions to support the Plan are made by the Employer
Early monthly retirement benefit:	The amount of early retirement benefit is based on the average final compensation and years of participation to the date of termination. The member may receive an allowance in a reduced amount which is actuarially equivalent to the allowance at normal retirement date, payable during any month in between the early and normal retirement date.
Early retirement date:	The early retirement date is the first day of any month within the ten year period prior to normal retirement date, provided the member has completed 15 years of participation.
Effective date	The effective date is January 1, 1946. The Plan has been amended as of January 1, 2002 to reflect the changes due to the Economic Growth and Tax Relief Reconciliation Act of 2001. This Act increased the compensation limit from \$170,000 in 2001 to \$200,000 in 2002 and increased the maximum benefit payable by the Plan from \$140,000 in 2001 to \$160,000 in 2002. The plan was amended in 2007 to provide a pre-retirement death benefit to a member's Domestic Partner.
Eligibility:	On and after January 1, 1970, every employee of the Federation or of a participating agency may elect to become a member as of the beginning of a calendar quarter provided he has completed 500 hours of service in a six-month period, unless he had attained age 60 when hired.

After December 31, 1995 no election to participate in the Plan is required, immediately upon meeting the participation requirements an employee will become a participant.

Eligibility for surviving spouse death benefit: If any member who is vested or a vested terminated member dies prior to the earlier of the commencement of annuity payments or the member's normal retirement date, the member's spouse or Domestic Partner shall receive, for the remainder of such spouse's or Domestic Partner's lifetime, a monthly benefit equal to 50% of the reduced amount which the member would have received under the normal form of payment. The amount shall be valued as if the member's date of death were the date of termination and payments commenced on the early or normal retirement day.

Eligibility for vested benefit: A member has a vested right to 100% of the benefits accrued on his or her behalf after the completion of five years of service. A member is always 100% vested in his own contributions accumulated with interest to the date of termination.

Monthly covered compensation: Monthly covered compensation is 1/12 of the average of the social security taxable wage bases during the 35-year period ending at Social Security retirement age.

Normal monthly retirement benefit: Effective with retirements on and after January 1, 1999, the normal retirement monthly pension is equal to:

2.5% of average final compensation multiplied by years of participation.

Prior to January 1, 1999, the normal retirement monthly pension was equal to the sum of (a) and (b):

- (a) 1.3% of average final compensation multiplied by years of participation.
- (b) 0.6% of average final compensation in excess of Social Security Covered Compensation multiplied by years of participation

Normal payment form: The normal form of pension payable to a single retiree is a life annuity. The normal form of pension payable to a married retiree is a 50% joint and spouse annuity.

Normal retirement date: The normal retirement date is the first day of the month coinciding with or next following the later of a member's 65th birthday or five years of participation.

Service: All service is credited from the date of participation, reduced by the number of years, if any, during which the member was eligible to participate in the Plan but did not do so.

This outline of the Principal Provisions of the Federation of Protestant Welfare Agencies, Inc. Retirement Plan is intended to explain the highlights of the Plan. In the event of any difference between the language of this outline and the Plan itself, the actual provisions of the Plan shall govern.

FEDERATION OF PROTESTANT WELFARE AGENCIES, INC.
RETIREMENT PLAN
EIN: 13-5562220 PN: 001

Schedule SB, line 26 - Schedule of Active Participant Data

SERVICE	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & up	TOTAL
AGE											
Under 25	0	2	0	0	0	0	0	0	0	0	2
25 - 29	0	3	1	0	0	0	0	0	0	0	4
30 - 34	2	3	0	0	0	0	0	0	0	0	5
35 - 39	0	0	1	0	0	0	0	0	0	0	1
40 - 44	1	2	5	0	0	0	0	0	0	0	8
45 - 49	1	2	0	2	0	0	0	0	0	0	5
50 - 54	0	1	3	1	0	0	0	0	0	0	5
55 - 59	1	1	1	3	0	0	0	0	0	0	6
60 - 64	0	1	1	3	0	0	0	0	0	0	5
65 - 69	0	0	0	0	0	0	1	0	0	0	1
70 & up	0	0	0	0	0	0	0	0	0	0	0
TOTAL	5	15	12	9	0	0	1	0	0	0	42

**FEDERATION OF PROTESTANT WELFARE AGENCIES, INC.
RETIREMENT PLAN**

EIN: 13-5562220 PN: 001

Schedule SB, line 21b - Discount Rate

The discount rate is full yield curve with a two month lookback. Line 21b is left blank because EFAST2 generates an error when '2' appears in line 21b and Full Yield Curve is checked in line 21a.

**FEDERATION OF PROTESTANT WELFARE AGENCIES, INC.
RETIREMENT PLAN**

EIN: 13-5562220 PN: 001

Schedule SB Notes for 2009 Plan Year

In preparing this Schedule SB, the actuary relied on other parties for -- and applied reasonability tests to -- information on assets, contributions, plan provisions, and data on people covered by the Plan.