

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 sections 6057(b) and 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 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☒ a single-employer plan ☐ a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
B This return/report is	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ DFVC program ☐ special extension (enter description)
D If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information —enter all requested information
1a Name of plan CHILDREN & FAMILIES FIRST DELAWARE, INC. PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1980
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) CHILDREN & FAMILIES FIRST DELAWARE, INC. 809 N. WASHINGTON STREET WILMINGTON, DE 19801	2b Employer Identification Number (EIN) 51-0065731 2c Sponsor's telephone number 302-658-5177 2d Business code (see instructions) 813000
3a Plan administrator's name and address ☒ Same as Plan Sponsor.	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. a Sponsor's name c Plan Name	4b EIN 4d PN
5a Total number of participants at the beginning of the plan year.....	5a 91
b Total number of participants at the end of the plan year	5b 89
c Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c
d(1) Total number of active participants at the beginning of the plan year	5d(1) 5
d(2) Total number of active participants at the end of the plan year	5d(2) 5
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	5e 0

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.	09/28/2023	JOHN WOOD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/28/2023	JOHN WOOD
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

For Paperwork Reduction Act Notice, see the Instructions for Form 5500-SF.

Form 5500-SF (2022)
v.220413

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.)..... ☒ Yes ☐ 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.)..... ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 467746. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets.....	7a	2915421	2535659
b Total plan liabilities.....	7b	0	0
c Net plan assets (subtract line 7b from line 7a).....	7c	2915421	2535659
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers.....	8a(1)	168060	
(2) Participants.....	8a(2)		
(3) Others (including rollovers).....	8a(3)		
b Other income (loss).....	8b	-365133	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b).....	8c		-197073
d Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	8d	167266	
e Certain deemed and/or corrective distributions (see instructions).....	8e		
f Administrative service providers (salaries, fees, commissions).....	8f	14301	
g Other expenses.....	8g	1122	
h Total expenses (add lines 8d, 8e, 8f, and 8g).....	8h		182689
i Net income (loss) (subtract line 8h from line 8c).....	8i		-379762
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:
1I
- 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).....	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.).....	10b		X	
c Was the plan covered by a fidelity bond?.....	10c	X		500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?.....	10d		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.).....	10e		X	
f Has the plan failed to provide any benefit when due under the plan?.....	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.).....	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	10h		X	
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.....	10i			

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) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. ☒ Yes ☐ No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40. **11a** 0

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

- ☐ Yes.
- ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
- ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
- ☐ No. Other. Provide explanation _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above. ☐ Yes ☒ No

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 in any plan year? ☒ Yes ☐ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year. **13a** 0

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)

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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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>CHILDREN & FAMILIES FIRST DELAWARE, INC. PENSION 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>CHILDREN & FAMILIES FIRST DELAWARE, INC.</u>	D Employer Identification Number (EIN) <u>51-0065731</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2022</u>	
2 Assets:	
a Market value.....	2a <u>2915471</u>
b Actuarial value	2b <u>2775358</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>47</u> (2) Vested Funding Target <u>1383131</u> (3) Total Funding Target <u>1383131</u>
b For terminated vested participants.....	<u>39</u> <u>706519</u> <u>706519</u>
c For active participants.....	<u>5</u> <u>171143</u> <u>171143</u>
d Total	<u>91</u> <u>2260793</u> <u>2260793</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
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 in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate.....	5 <u>5.37 %</u>
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>15000</u>
c Total (line 6a + line 6b)	6c <u>15000</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>09/27/2023</u>
	Signature of actuary	Date
<u>CURT EVANS</u>	Type or print name of actuary	<u>23-05239</u>
<u>BROWN & BROWN CONSULTING</u>	Firm name	Most recent enrollment number
<u>125 E. ELM STREET</u> <u>SUITE 210</u> <u>CONSHOHOCKEN, PA 19428</u>	Address of the firm	<u>215-561-1143</u>
		Telephone number (including area code)

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 ☐

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 (line 13 from prior year).....	0	466173
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	0	466173
10 Interest on line 9 using prior year's actual return of <u>12.57</u> %	0	58598
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		45425
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>4.91</u> %.....		2230
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance.....		47655
d Portion of (c) to be added to prefunding balance.....		
12 Other reductions in balances due to elections or deemed elections		26000
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	498771

Part III Funding Percentages		
14 Funding target attainment percentage	14	100.69 %
15 Adjusted funding target attainment percentage	15	122.76 %
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	84.62 %
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
01/04/2022	14005		07/05/2022	14005	
02/02/2022	14005		08/02/2022	14005	
03/02/2022	14005		09/02/2022	14005	
04/04/2022	14005		10/04/2022	14005	
05/03/2022	14005		11/02/2022	14005	
06/02/2022	14005		12/02/2022	14005	
Totals ►			18(b)	168060	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 contributions from prior years.....	19a	
b Contributions made to avoid restrictions adjusted to valuation date.	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	164074
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year?..... ☒ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No		
c If line 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
0	0	0
		(4) 4th
		0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	☒ Prescribed - combined ☐ Prescribed - separate ☐ 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.	☐ Yes	☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes	☒ No
27 If the plan is subject to 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 contributions for all prior years.....	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	15000	
b Excess assets, if applicable, but not greater than line 31a	31b	15000	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
b Waiver amortization installment			
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 (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....			0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	164074	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	164074	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

**Application for Extension of Time
To File Certain Employee Plan Returns**

► For Privacy Act and Paperwork Reduction Act Notice, see instructions.
► Go to www.irs.gov/Form5558 for the latest information.

OMB No. 1545-0212

File With IRS Only

Part I Identification

A Name of filer, plan administrator, or plan sponsor (see instructions) CHILDREN & FAMILIES FIRST DELAWARE, INC. Number, street, and room or suite no. (If a P.O. box, see instructions) 809 N. WASHINGTON STREET City or town, state, and ZIP code WILMINGTON DE 19801	B Filer's identifying number (see instructions) Employer identification number (EIN) (9 digits XX-XXXXXXX) 51-0065731 Social security number (SSN) (9 digits XXX-XX-XXXX)											
C Plan name CHILDREN & FAMILIES FIRST DELAWARE, INC. PENSION PLAN	<table><tr><th rowspan="2">Plan number</th><th colspan="3">Plan year ending—</th></tr><tr><th>MM</th><th>DD</th><th>YYYY</th></tr><tr><td>0 0 1</td><td>12</td><td>31</td><td>2022</td></tr></table>	Plan number	Plan year ending—			MM	DD	YYYY	0 0 1	12	31	2022
Plan number	Plan year ending—											
	MM	DD	YYYY									
0 0 1	12	31	2022									

Part II Extension of Time To File Form 5500 Series, and/or Form 8955-SSA

- 1 ☐ Check this box if you are requesting an extension of time on line 2 to file the first Form 5500 series return/report for the plan listed in Part I, C above.
- 2 I request an extension of time until 10 / 15 / 2023 to file Form 5500 series. See instructions.
Note: A signature IS NOT required if you are requesting an extension to file Form 5500 series.
- 3 I request an extension of time until 10 / 15 / 2023 to file Form 8955-SSA. See instructions.
Note: A signature IS NOT required if you are requesting an extension to file Form 8955-SSA.

The application is **automatically approved** to the date shown on line 2 and/or line 3 (above) if (a) the Form 5558 is filed on or before the normal due date of Form 5500 series, and/or Form 8955-SSA for which this extension is requested; and (b) the date on line 2 and/or line 3 (above) is not later than the 15th day of the 3rd month after the normal due date.

Part III Extension of Time To File Form 5330 (see instructions)

- 4 I request an extension of time until / / to file Form 5330.
You may be approved for up to a 6-month extension to file Form 5330, after the normal due date of Form 5330.
- a Enter the Code section(s) imposing the tax ► a
- b Enter the payment amount attached ► b
- c For excise taxes under section 4980 or 4980F of the Code, enter the reversion/amendment date ► c
- 5 **State in detail why you need the extension:**

.....

.....

.....

.....

.....

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.....

.....

.....

.....

Under penalties of perjury, I declare that to the best of my knowledge and belief, the statements made on this form are true, correct, and complete, and that I am authorized to prepare this application.

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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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 CHILDREN & FAMILIES FIRST DELAWARE, INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CHILDREN & FAMILIES FIRST DELAWARE, INC.	D Employer Identification Number (EIN) 51-0065731
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2022</u>	
2 Assets:	
a Market value	2a 2,915,471
b Actuarial value	2b 2,775,358
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 47 (2) Vested Funding Target 1,383,131 (3) Total Funding Target 1,383,131
b For terminated vested participants.....	39 706,519 706,519
c For active participants	5 171,143 171,143
d Total.....	91 2,260,793 2,260,793
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
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 in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 5.37 %
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a 0
b Expected plan-related expenses	6b 15,000
c Total (line 6a + line 6b)	6c 15,000

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	<i>Curt Evans CE</i>	09/27/2023
	Signature of actuary	Date
Curt Evans	Type or print name of actuary	23-05239
Brown & Brown Consulting	Firm name	Most recent enrollment number
125 E. Elm Street Suite 210 Conshohocken	Address of the firm	(215)561-1143
	PA 19428	Telephone number (including area code)

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, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2022
v. 220413

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 (line 13 from prior year)	0	466,173
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	466,173
10	Interest on line 9 using prior year's actual return of <u>12.57</u> %	0	58598
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		45425
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>4.91</u> %		2230
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		47655
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		26000
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	498771

Part III		Funding Percentages	
14	Funding target attainment percentage	14	100.69%
15	Adjusted funding target attainment percentage	15	122.76%
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	84.62%
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
01/04/2022	14,005		07/05/2022	14,005	
02/02/2022	14,005		08/02/2022	14,005	
03/02/2022	14,005		09/02/2022	14,005	
04/04/2022	14,005		10/04/2022	14,005	
05/03/2022	14,005		11/02/2022	14,005	
06/02/2022	14,005		12/02/2022	14,005	
			Totals ▶	18(b)	168,060
				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 contributions from prior years	19a	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	164,074

20 Quarterly contributions and liquidity shortfalls:

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

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

c If line 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
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	☒ Prescribed - combined ☐ Prescribed - separate ☐ 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.	☐ Yes ☒ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes ☒ No
27 If the plan is subject to 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 contributions for all prior years	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	15,000	
b Excess assets, if applicable, but not greater than line 31a	31b	15,000	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment			
b Waiver amortization installment			
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 (lines 31a - 31b + 32a + 32b - 33)	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	164,074	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	164,074	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

CHILDREN & FAMILIES FIRST DELAWARE, INC. PENSION PLAN

EIN: 51-0065731; PN: 001

2022 Schedule SB Attachment, Line 26a - Schedule of Active Participant Data

Attained Age	Years of Credited Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 40	40 & up
Under 25										
25 to 29										
30 to 34										
35 to 39										
40 to 44										
45 to 49						1				
50 to 54										
55 to 59							3			
60 to 64										
65 to 69							1			
70 & up										
Total	0	0	0	0	0	1	4	0	0	0

CHILDREN & FAMILIES FIRST DELAWARE, INC. PENSION PLAN
EIN: 51-0065731; PN: 001
2022 SCHEDULE SB ATTACHMENT, PART V – STATEMENT OF ACTUARIAL
ASSUMPTIONS/METHODS

Actuarial Methods

Actuarial Cost Method

The actuarial cost method used to determine the Plan's funding requirements is the Unit Credit method. Under this method, the funding target is the actuarial present value of accrued benefits as of the valuation date for all participants. The target normal cost is the actuarial present value of benefits expected to accrue in the current Plan year for each active participant under the assumed retirement age.

Asset Valuation Method

Plan assets used to determine the Plan's funding requirements are equal to a 3-year averaged fair market value of assets. Under this asset valuation method, Plan assets are equal to the average of (1) the adjusted fair market value of assets based on the December 31, 2019 market value of assets modified to reflect 2020 and 2021 distributions, contributions and expected investment income, (2) the adjusted fair market value of assets based on the December 31, 2020 market value of assets modified to reflect 2021 distributions, contributions and expected investment income and (3) the fair market value of assets as of the current Plan year. Expected investment income for the 2022 Plan year is based on a 7.0% return, limited to 5.92%, and for the 2021 Plan year was based on a 7.0% return, limited to 5.47%, and for the 2020 Plan year was based on a 7.0% return, limited to 5.94%. The resulting value cannot be less than 90%, nor greater than 110%, of the fair market value of assets.

CHILDREN & FAMILIES FIRST DELAWARE, INC. PENSION PLAN
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2022 SCHEDULE SB ATTACHMENT, PART V – STATEMENT OF ACTUARIAL
ASSUMPTIONS/METHODS

Actuarial Assumptions

<u>Discount Rate</u>	MAP-21 segment rates with 0-month lookback (4.75%, 5.18% and 5.92%, which produce an effective interest rate of 5.37%) for determining Plan's minimum funding requirements. Pre-MAP-21 segment rates with 0-month lookback (0.88%, 2.61% and 3.27%, which produce an effective interest rate of 2.77%) for determining Plan's maximum funding requirements.
<u>Increases in Maximum Benefit and Annual Compensation Limitations</u>	0% per year.
<u>Mortality</u>	2022 Static Optional Combined Mortality Tables as set forth in the Treasury Regulation Section 1.430(h)(3)-1(e).
<u>Termination</u>	N/A.
<u>Retirement</u>	Active and inactive participants not yet in pay status are assumed to retire at age 65.
<u>Disability</u>	N/A.
<u>Form of Payment</u>	Life annuity.
<u>Preretirement Spouse's Death Benefit</u>	80% married, with wives three years younger than husbands.
<u>Expenses</u>	\$15,000

CHILDREN & FAMILIES FIRST DELAWARE, INC. PENSION PLAN
EIN: 51-0065731; PN: 001
2022 SCHEDULE SB ATTACHMENT, PART V – SUMMARY OF PLAN PROVISIONS

(1) Eligibility for Participation

Employees of Children & Families First Delaware, Inc. are eligible to participate on the earlier of January 1 or July 1 following the completion of one year of service and attainment of age 21. Effective June 20, 2004, participation was closed to new entrants.

(2) Accrued Benefit

Benefits under the Plan were frozen effective June 20, 2004. No further benefits shall accrue after that date. As of June 20, 2004, a participant's accrued benefit equals the sum of (a) and (b) and multiplied by (c) as follows:

(a) 1.25% of the participant's average annual earnings not exceeding covered compensation multiplied by his number of years of credited service (limited to 35 years) assuming he continues to earn credited service to his normal retirement; plus

(b) 1.75% of the participant's average annual earnings in excess of covered compensation multiplied by his number of years of credited service (limited to 35 years) assuming he continues to earn credited service to his normal retirement.

(c) a fraction (i) the numerator of which is the number of years of credited service as of the determination date and (ii) the denominator of which is the lesser of 35 or the number of years of credited service the participant would have had if he continued to earn credited service from the determination date to his Normal Retirement Date.

(3) Normal Retirement Benefit

(a) Eligibility: Age 65.

(b) Benefit: Accrued Benefit as of the date of normal retirement.

(4) Early Retirement Benefit

(a) Eligibility: Age 55.

(b) Benefit: Accrued Benefit as of the date of Early Retirement, actuarially reduced for early commencement based on the plan's definition of actuarial equivalence; however, there is no reduction if a participant has attained age 62 and completed at least 25 years of credited service.

(5) Postponed Retirement Benefit

(a) Eligibility: After Normal Retirement.

CHILDREN & FAMILIES FIRST DELAWARE, INC. PENSION PLAN
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2022 SCHEDULE SB ATTACHMENT, PART V – SUMMARY OF PLAN PROVISIONS

- (b) Benefit: The greater of (1) the Accrued Benefit as of the date of postponed retirement, or (2) the Accrued Benefit as of the participant's Normal Retirement date, actuarially increased each year until his Postponed Retirement date.
- (6) Termination Benefit
 - (a) Eligibility: 5 years of Service.
 - (b) Benefit: Accrued Benefit determined at termination, payable at Early or Normal Retirement, as described above.
- (7) Preretirement Spouse's Death Benefit
 - (a) Eligibility: Spouses of vested participants who die prior to retirement.
 - (b) Benefit: 50% of the Accrued Benefit on an actuarially-reduced 50% joint and survivor basis, payable at the participant's earliest possible retirement age had he not died, reduced for early commencement of benefits.
- (8) Disability Benefit
 - (a) Eligibility: Permanent and total disability.
 - (b) Benefit: Accrued Benefit determined at termination, payable immediately, reduced for commencement prior to Normal Retirement based on the plan's definition of actuarial equivalence.
- (9) Forms of Payment
 - (a) Normal Form: life annuity if single; actuarially-reduced 50% joint and survivor annuity if married.
 - (b) Optional Forms: 5, 10, 15 or 20-year certain and life annuity; actuarially-reduced 50%, 66 2/3%, 75% or 100% joint and survivor annuity; lump sum distribution.
 - (c) Actuarial Equivalence: 7.5% interest and the 1983 GAM Male Projected to 1988 table (setback 4 years for Participants and Beneficiaries). Lump sum distributions are based on the applicable mortality table and 417(e) first, second and third segment rates determined as of the calendar month preceding the month in which the distribution is made.

Changes Since Prior Valuation

None.