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

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: [X] 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 [X] 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: [X] 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
OTTERBEIN GRANVILLE PENSION PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/2022

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)
OTTERBEIN SENIORLIFE

3855 LOWER MARKET STREET, SUITE 300
LEBANON, OH 45036

2b Employer Identification Number (EIN) 31-0549058

2c Sponsor's telephone number 513-933-5400

2d Business code (see instructions) 623000

3a Plan administrator's name and address [X] 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**	43
b Total number of participants at the end of the plan year	**5b**	42
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)**	20
d(2) Total number of active participants at the end of the plan year	**5d(2)**	18
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.	10/13/2023	J. CHRISTOPHER GREEN
	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

6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) [X] 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.) [X] 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)? [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 483279. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	0	1719512
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	0	1719512
8 Income, Expenses, and Transfers for this Plan Year		**(a) Amount**	**(b) Total**
a Contributions received or receivable from: (1) Employers	8a(1)	0	
(2) Participants	8a(2)	0	
(3) Others (including rollovers)	8a(3)	0	
b Other income (loss)	8b	23833	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		23833
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	20637	
e Certain deemed and/or corrective distributions (see instructions)	8e	0	
f Administrative service providers (salaries, fees, commissions)	8f	3804	
g Other expenses	8g	143	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		24584
i Net income (loss) (subtract line 8h from line 8c)	8i		-751
j Transfers to (from) the plan (see instructions)	8j	1720263	

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 1I 3H

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	
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**	
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

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
OTTERBEIN GRANVILLE PENSION PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
OTTERBEIN SENIORLIFE

D Employer Identification Number (EIN)
31-0549058

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [X] 100 or fewer [ ] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2022

2 Assets:

a Market value	**2a**	1720263
b Actuarial value	**2b**	1720263

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	7	436572	436572
b For terminated vested participants	16	210393	210393
c For active participants	20	560138	561204
d Total	43	1207103	1208169

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**	5.52 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	5000
c Total (line 6a + line 6b)	**6c**	5000

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

Signature of actuary	10/10/2023 Date
MARK W. SCHULTE, FSA, EA Type or print name of actuary	23-06919 Most recent enrollment number
VIA ACTUARIAL SOLUTIONS Firm name	612-596-5971 Telephone number (including area code)
121 N WASHINGTON AVE, 4TH FLOOR MINNEAPOLIS, MN 55401 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 [ ]

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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 0.00 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	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 0.00 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	142.38 %
15	Adjusted funding target attainment percentage	15	142.38 %
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	%
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
			Totals ► 18(b)	0	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	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	0

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

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

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	4.75 %	5.18 %	5.92 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

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**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
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**	5000
b Excess assets, if applicable, but not greater than line 31a	**31b**	5000

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 (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**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
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

Attachment to the 2022 Form 5500

Schedule SB, Line 26 - Schedule of Active Participant Data

Plan Name: Otterbein Granville Pension Plan EIN: 31-0549058 PN: 003

	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 39	40 & up	Total
Attained Age	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Under 25											0
25 to 29											0
30 to 34											0
35 to 39		1	2								3
40 to 44		2		1							3
45 to 49			2								2
50 to 54				3							3
55 to 59		2	2	1							5
60 to 64			2	1							3
65 to 69				1							1
70 & up											0
Total	0	5	8	7	0	0	0	0	0	0	20

Attachment to the 2022 Form 5500

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Plan Name: Otterbein Granville Pension Plan EIN: 31-0549058 PN: 003

	January 1, 2022	
1) Economic assumptions		
Interest rates[1]		
Segmented yield curve		
- Segment 1 (for years 1 - 5)	4.75%	
- Segment 2 (for years 6 - 20)	5.18%	
- Segment 3 (for year 21 and beyond)	5.92%	
Resulting effective interest rate	5.52%	
Pre-MAP-21 Interest rates[1]		
Segmented yield curve		
- Segment 1 (for years 1 - 5)	1.07%	
- Segment 2 (for years 6 - 20)	2.68%	
- Segment 3 (for year 21 and beyond)	3.36%	
Resulting effective interest rate	3.04%	
Annual salary increase rate	N/A	
Expected return on assets	1.75%	
Expected expenses payable from trust	$5,000	Based on actual prior year non PBGC-related expenses plus estimated current year PBGC premium, rounded to the nearest five thousand.

[1] The funding interest rate and mortality assumptions are prescribed by the Pension Protection Act of 2006 and subsequent legislation. They are used to calculate the Funding Target, the Target Normal Cost, and shortfall amortization factors and present values.

Attachment to the 2022 Form 5500

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Plan Name: Otterbein Granville Pension Plan EIN: 31-0549058 PN: 003

2) Demographic assumptions

Mortality[1]

Prescribed 2022 PPA static non-annuitant and annuitant mortality tables, with no provision for future mortality improvement.

Termination

Rates varying by age. Sample rates are as follows:

Age	Male	Female
20	15.88%	15.92%
25	15.44%	15.50%
30	14.44%	14.50%
35	12.37%	12.47%
40	10.30%	10.44%
45	7.71%	8.12%
50	5.12%	5.80%
55	1.88%	3.02%
55+	0.00%	0.00%

Disability

None.

Retirement[2]

Rates varying by age. Rates are as follows:

Age	Rate
62-64	25%
65	100%

Form of payment

Lifetime benefit below $25,000

It is assumed that 50% of future retirees elect a life annuity and 50% elect a lump sum.

Lifetime benefit above $25,000

It is assumed that 100% of future retirees elect a life annuity.

Percentage married

100% of participants assumed to be married.

Spouse ages

Based on actual spouse birth dates when available, otherwise female beneficiaries are assumed to be three years younger than husbands.

Valuation pay

Not applicable because benefits are frozen.

[1] The funding interest rate and mortality assumptions are prescribed by the Pension Protection Act of 2006 and subsequent legislation. They are used to calculate the Funding Target, the Target Normal Cost, and shortfall amortization factors and present values.

[2] Vested terminated participants are assumed to retire at age 65.

Attachment to the 2022 Form 5500

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Plan Name: Otterbein Granville Pension Plan EIN: 31-0549058 PN: 003

3) Actuarial methods

Cost method	Unit credit
Asset valuation	
Actuarial value of asset	Market value of assets plus discounted contributions receivable plus smoothed investment gains and losses over prior two plan years.
Models Used	The results in this report are based on an actuarial valuation model with three components as outlined in Actuarial Standard of Practice No. 56 - Modeling (ASOP 56): 1. Information inputs including the data, assumptions, methods, and plan provisions outlined in this report, 2. Processing by ProVal® actuarial software, and 3. Our report template which translates the ProVal® output into valuation results. The model is intended to convert the information input above to usable actuarial valuation results. We have reviewed the software's output for reasonableness, and have independently checked sample one-person output where appropriate, but have otherwise relied on it. Other models used in this actuarial valuation include: • Expected investment return model based on data from the Horizon Actuarial Services 2021 Survey of Capital Market Assumptions and the fund's asset allocation

4) Changes in assumptions and methods since last year

- Not applicable since the plan was newly created on January 1, 2022.

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

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
Otterbein Granville Pension Plan

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Otterbein SeniorLife

D Employer Identification Number (EIN)
31-0549058

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [X] 100 or fewer [ ] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2022

2 Assets:

a Market value	**2a**	1,720,263
b Actuarial value	**2b**	1,720,263

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	7	436,572	436,572
b For terminated vested participants	16	210,393	210,393
c For active participants	20	560,138	561,204
d Total	43	1,207,103	1,208,169

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**	5.52%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	5,000
c Total (line 6a + line 6b)	**6c**	5,000

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

Mark Schulte

Signature of actuary

10/10/2023

Date

Mark W. Schulte, FSA, EA

Type or print name of actuary

2306919

Most recent enrollment number

VIA Actuarial Solutions

Firm name

612-596-5971

Telephone number (including area code)

121 N Washington Ave, 4th Floor

Minneapolis MN 55401

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 [ ]

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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 0.00 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	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 0.00 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	142.38 %
15	Adjusted funding target attainment percentage	15	142.38 %
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	%
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
			Totals ► 18(b)	0	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	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	0

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.18 %	5.92 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

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**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
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**	5,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	5,000

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 (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**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
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

Attachment to the 2022 Form 5500

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Plan Name: Otterbein Granville Pension Plan EIN: 31-0549058 PN: 003

	January 1, 2022
1) Economic assumptions	
Interest rates[1]	
Segmented yield curve	
- Segment 1 (for years 1 - 5)	4.75%
- Segment 2 (for years 6 - 20)	5.18%
- Segment 3 (for year 21 and beyond)	5.92%
Resulting effective interest rate	5.52%
Pre-MAP-21 Interest rates[1]	
Segmented yield curve	
- Segment 1 (for years 1 - 5)	1.07%
- Segment 2 (for years 6 - 20)	2.68%
- Segment 3 (for year 21 and beyond)	3.36%
Resulting effective interest rate	3.04%
Annual salary increase rate	N/A
Expected return on assets	1.75%
Expected expenses payable from trust	$5,000

Based on actual prior year non PBGC-related expenses plus estimated current year PBGC premium, rounded to the nearest five thousand.

[1] The funding interest rate and mortality assumptions are prescribed by the Pension Protection Act of 2006 and subsequent legislation. They are used to calculate the Funding Target, the Target Normal Cost, and shortfall amortization factors and present values.

Attachment to the 2022 Form 5500

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Plan Name: Otterbein Granville Pension Plan EIN: 31-0549058 PN: 003

2) Demographic assumptions

Mortality[1]

Prescribed 2022 PPA static non-annuitant and annuitant mortality tables, with no provision for future mortality improvement.

Termination

Rates varying by age. Sample rates are as follows:

Age	Male	Female
20	15.88%	15.92%
25	15.44%	15.50%
30	14.44%	14.50%
35	12.37%	12.47%
40	10.30%	10.44%
45	7.71%	8.12%
50	5.12%	5.80%
55	1.88%	3.02%
55+	0.00%	0.00%

Disability

None.

Retirement[2]

Rates varying by age. Rates are as follows:

Age	Rate
62-64	25%
65	100%

Form of payment

Lifetime benefit below $25,000

It is assumed that 50% of future retirees elect a life annuity and 50% elect a lump sum.

Lifetime benefit above $25,000

It is assumed that 100% of future retirees elect a life annuity.

Percentage married

100% of participants assumed to be married.

Spouse ages

Based on actual spouse birth dates when available, otherwise female beneficiaries are assumed to be three years younger than husbands.

Valuation pay

Not applicable because benefits are frozen.

[1] The funding interest rate and mortality assumptions are prescribed by the Pension Protection Act of 2006 and subsequent legislation. They are used to calculate the Funding Target, the Target Normal Cost, and shortfall amortization factors and present values.

[2] Vested terminated participants are assumed to retire at age 65.

Attachment to the 2022 Form 5500

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Plan Name: Otterbein Granville Pension Plan EIN: 31-0549058 PN: 003

3) Actuarial methods

Cost method	Unit credit
Asset valuation	
Actuarial value of asset	Market value of assets plus discounted contributions receivable plus smoothed investment gains and losses over prior two plan years.
Models Used	The results in this report are based on an actuarial valuation model with three components as outlined in Actuarial Standard of Practice No. 56 - Modeling (ASOP 56): 1. Information inputs including the data, assumptions, methods, and plan provisions outlined in this report, 2. Processing by ProVal® actuarial software, and 3. Our report template which translates the ProVal® output into valuation results. The model is intended to convert the information input above to usable actuarial valuation results. We have reviewed the software's output for reasonableness, and have independently checked sample one-person output where appropriate, but have otherwise relied on it. Other models used in this actuarial valuation include: • Expected investment return model based on data from the Horizon Actuarial Services 2021 Survey of Capital Market Assumptions and the fund's asset allocation

4) Changes in assumptions and methods since last year

- Not applicable since the plan was newly created on January 1, 2022.

Attachment to the 2022 Form 5500

Schedule SB, Part V - Summary of Plan Provisions

Plan Name: Otterbein Granville Pension Plan EIN: 31-0549058 PN: 003

1) Plan provisions as of January 1, 2022

a. Effective date of plan: January 1, 2022.

b. Employees eligible for participation:

(1) Employees Covered: Attainment of age 21 and completion of 1,000 hours of service during the 12 month period from date of hire or the following plan year. Effective January 1, 2015, no new entrants will be allowed to enter the plan.

(2) Entry dates: Employees enter the plan on the first day of the month immediately following completion of 1 year of eligibility service and attained age 21.

c. Credited Service:

(1) Service shall equal total years of service with the Employer.

(2) Credited service will be granted as follows:

a. One year for each 1,500-hour calendar year of employment

b. Under 1,500-hours and over 1,000 hours shall be credited with hours of service divided by 1,500

c. Under 1,000-hours shall be credited with a partial year equal to hours worked divided by 1,500 if the employee works at a rate equal to 1,000 hours times the number of weeks worked divided by 52.

(3) The plan has been frozen as of December 31, 2014, so no further service will be accrued.

d. Retirement dates:

(1) Normal Retirement: First of month coinciding with or next following the later of attainment of age 65 and the earlier of five years of vesting service or five years of participation.

(2) Early Retirement: Age 55 and 10 years of vesting service.

(3) Late Retirement: Date of retirement following the employee's Normal Retirement Date.

Attachment to the 2022 Form 5500

Schedule SB, Part V - Summary of Plan Provisions

Plan Name: Otterbein Granville Pension Plan EIN: 31-0549058 PN: 003

1) Plan provisions as of January 1, 2022 (continued)

e. Monthly benefit amounts:

(1) Accrued benefit (all benefits were frozen as of December 31, 2014):

a. Participants prior to January 1, 2006: CAB Formula plus Maximum of New FAE Formula, Minimum Benefit Formula, Old FAE Formula, and QSERP.

b. Participant on or after January 1, 2006: CAB Formula plus New FAE Formula

c. CAB Formula: One-twelfth of: 0.75% of compensation.

d. New FAE Formula: One-twelfth of: 1.0% of average earnings for 30 years of credited service, plus one-twelfth of 0.5% of average earnings in excess of covered compensation for 30 years of credited service, plus 0.5% of average earnings for each year in excess of 30 years of credited service.

e. Minimum Benefit Formula: One-twelfth of: $300 for 10 years of minimum credited service, plus $360 for minimum credited service in excess of 10 years.

f. Old FAE Formula: One-twelfth of: 1.6% of average earnings up to covered compensation for 10 years of credited service, plus 2.25% of average earnings in excess of covered compensation for 10 years of credited service, plus 1.1% of average earnings up to covered compensation for 10 to 20 years of credited service, plus 1.75% of average earnings in excess of covered compensation for 10 to 20 years of credited service, plus 0.65% of average earnings up to covered compensation for 20 to 35 years of credited service, plus 1.30% of average earnings in excess of covered compensation for 20 to 35 years of credited service.

g. QSERP: Supplemental monthly benefit for select individuals.

(2) Normal retirement: Accrued benefit as of Normal Retirement Date.

(3) Early retirement: The monthly pension benefit under the CAB formula and New FAE formula, determined as of the early retirement date, reduced 5.0% for each year of payment before normal retirement date.

The monthly pension benefit under the Old FAE formula, QSERP, and Minimum benefit formulas, determined as of the early retirement date:

a. Year of birth 1937 or earlier, reduced 4.7% for each year of payment before normal retirement date.

b. Year of birth 1938 up to and including 1954, reduced 6.0% for each of the first four years of payment before normal retirement date and 4.0% thereafter.

c. Year of birth 1955 and later reduced 7.8% for each of the first three years of payment before normal retirement date and 4.0% thereafter.

Attachment to the 2022 Form 5500

Schedule SB, Part V - Summary of Plan Provisions

Plan Name: Otterbein Granville Pension Plan EIN: 31-0549058 PN: 003

1) Plan provisions as of January 1, 2022 (continued)

(4) Late retirement: The monthly pension benefit determined as of the actual retirement date or the monthly pension benefit determined as of normal retirement date actuarially increased to the actual date of retirement if greater.

f. Normal form of payment: Monthly pension benefits are paid as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 100% Joint and Survivor annuity option. If the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan may be elected. The available options are described below.

Optional form of payment: 50% Joint and Survivor annuity, a 75% Joint and Survivor annuity, a five-year certain and life annuity, or a ten-year certain and life annuity. Lump sum for values under $25,000 for retirement from active status are also available. Actuarial equivalence is based on a 7.0% interest rate and UP-1984 Mortality Table (Unisex) with Participants' ages set forward one year (+1) and beneficiaries' ages set back four years (-4).

g. Vesting:

(1) Eligibility: Five Years of Service with at least 1000 hours.

(2) Benefit: Accrued benefit to date of termination. Full accrued benefit payable at Normal Retirement Date, or a reduced benefit payable at Early Retirement Date.

h. Death:

(1) Eligibility: Married participants who are vested and die prior to the commencement of benefits.

(2) Benefit: 50% of the Accrued Benefit as of the date of death reduced for the 50% Joint & Survivor option and reduced for payment as early as the participant's earliest retirement date.

i. Disability: The monthly pension benefit determined as of normal retirement date assuming credited service continues to accrue until the earlier of normal retirement age or date of recovery and the rate of compensation in effect just prior to the disablement.

j. Maximums on benefits and pay: All benefits and pay for any plan year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

2) Plan provisions effective after January 1, 2022

No future plan provisions were recognized in determining the cash contributions to the plan.

3) Changes in plan provisions since prior year

Not applicable since the plan was newly created on January 1, 2022.

Attachment to the 2022 Form 5500

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

Plan Name: Otterbein Granville Pension Plan EIN: 31-0549058 PN: 003

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) x (b) x (c)
62	25%	1.0000	15.50
63	25%	0.7500	11.81
64	25%	0.5625	9.00
65	100%	0.4219	27.42
		Weighted Average	63.73

Attachment to the 2022 Form 5500

Schedule SB, Line 26 - Schedule of Active Participant Data

Plan Name: Otterbein Granville Pension Plan EIN: 31-0549058 PN: 003

	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 39	40 & up	Total
Attained Age	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Under 25											0
25 to 29											0
30 to 34											0
35 to 39		1	2								3
40 to 44		2		1							3
45 to 49			2								2
50 to 54				3							3
55 to 59		2	2	1							5
60 to 64			2	1							3
65 to 69				1							1
70 & up											0
Total	0	5	8	7	0	0	0	0	0	0	20

Attachment to the 2022 Form 5500

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

Plan Name: Otterbein Granville Pension Plan EIN: 31-0549058 PN: 003

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) x (b) x (c)
62	25%	1.0000	15.50
63	25%	0.7500	11.81
64	25%	0.5625	9.00
65	100%	0.4219	27.42
		Weighted Average	63.73

Attachment to the 2022 Form 5500

Schedule SB, Part V - Summary of Plan Provisions

Plan Name: Otterbein Granville Pension Plan EIN: 31-0549058 PN: 003

1) Plan provisions as of January 1, 2022

a. Effective date of plan: January 1, 2022.

b. Employees eligible for participation:

(1) Employees Covered: Attainment of age 21 and completion of 1,000 hours of service during the 12 month period from date of hire or the following plan year. Effective January 1, 2015, no new entrants will be allowed to enter the plan.

(2) Entry dates: Employees enter the plan on the first day of the month immediately following completion of 1 year of eligibility service and attained age 21.

c. Credited Service:

(1) Service shall equal total years of service with the Employer.

(2) Credited service will be granted as follows:

a. One year for each 1,500-hour calendar year of employment

b. Under 1,500-hours and over 1,000 hours shall be credited with hours of service divided by 1,500

c. Under 1,000-hours shall be credited with a partial year equal to hours worked divided by 1,500 if the employee works at a rate equal to 1,000 hours times the number of weeks worked divided by 52.

(3) The plan has been frozen as of December 31, 2014, so no further service will be accrued.

d. Retirement dates:

(1) Normal Retirement: First of month coinciding with or next following the later of attainment of age 65 and the earlier of five years of vesting service or five years of participation.

(2) Early Retirement: Age 55 and 10 years of vesting service.

(3) Late Retirement: Date of retirement following the employee's Normal Retirement Date.

Attachment to the 2022 Form 5500

Schedule SB, Part V - Summary of Plan Provisions

Plan Name: Otterbein Granville Pension Plan EIN: 31-0549058 PN: 003

1) Plan provisions as of January 1, 2022 (continued)

e. Monthly benefit amounts:

(1) Accrued benefit (all benefits were frozen as of December 31, 2014):

a. Participants prior to January 1, 2006: CAB Formula plus Maximum of New FAE Formula, Minimum Benefit Formula, Old FAE Formula, and QSERP.

b. Participant on or after January 1, 2006: CAB Formula plus New FAE Formula

c. CAB Formula: One-twelfth of: 0.75% of compensation.

d. New FAE Formula: One-twelfth of: 1.0% of average earnings for 30 years of credited service, plus one-twelfth of 0.5% of average earnings in excess of covered compensation for 30 years of credited service, plus 0.5% of average earnings for each year in excess of 30 years of credited service.

e. Minimum Benefit Formula: One-twelfth of: $300 for 10 years of minimum credited service, plus $360 for minimum credited service in excess of 10 years.

f. Old FAE Formula: One-twelfth of: 1.6% of average earnings up to covered compensation for 10 years of credited service, plus 2.25% of average earnings in excess of covered compensation for 10 years of credited service, plus 1.1% of average earnings up to covered compensation for 10 to 20 years of credited service, plus 1.75% of average earnings in excess of covered compensation for 10 to 20 years of credited service, plus 0.65% of average earnings up to covered compensation for 20 to 35 years of credited service, plus 1.30% of average earnings in excess of covered compensation for 20 to 35 years of credited service.

g. QSERP: Supplemental monthly benefit for select individuals.

(2) Normal retirement: Accrued benefit as of Normal Retirement Date.

(3) Early retirement: The monthly pension benefit under the CAB formula and New FAE formula, determined as of the early retirement date, reduced 5.0% for each year of payment before normal retirement date.

The monthly pension benefit under the Old FAE formula, QSERP, and Minimum benefit formulas, determined as of the early retirement date:

a. Year of birth 1937 or earlier, reduced 4.7% for each year of payment before normal retirement date.

b. Year of birth 1938 up to and including 1954, reduced 6.0% for each of the first four years of payment before normal retirement date and 4.0% thereafter.

c. Year of birth 1955 and later reduced 7.8% for each of the first three years of payment before normal retirement date and 4.0% thereafter.

Attachment to the 2022 Form 5500

Schedule SB, Part V - Summary of Plan Provisions

Plan Name: Otterbein Granville Pension Plan EIN: 31-0549058 PN: 003

1) Plan provisions as of January 1, 2022 (continued)

(4) Late retirement: The monthly pension benefit determined as of the actual retirement date or the monthly pension benefit determined as of normal retirement date actuarially increased to the actual date of retirement if greater.

f. Normal form of payment: Monthly pension benefits are paid as a life annuity, if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of a 100% Joint and Survivor annuity option. If the participant elects and the spouse consents, another actuarially equivalent optional form offered by the plan may be elected. The available options are described below.

Optional form of payment: 50% Joint and Survivor annuity, a 75% Joint and Survivor annuity, a five-year certain and life annuity, or a ten-year certain and life annuity. Lump sum for values under $25,000 for retirement from active status are also available. Actuarial equivalence is based on a 7.0% interest rate and UP-1984 Mortality Table (Unisex) with Participants' ages set forward one year (+1) and beneficiaries' ages set back four years (-4).

g. Vesting:

(1) Eligibility: Five Years of Service with at least 1000 hours.

(2) Benefit: Accrued benefit to date of termination. Full accrued benefit payable at Normal Retirement Date, or a reduced benefit payable at Early Retirement Date.

h. Death:

(1) Eligibility: Married participants who are vested and die prior to the commencement of benefits.

(2) Benefit: 50% of the Accrued Benefit as of the date of death reduced for the 50% Joint & Survivor option and reduced for payment as early as the participant's earliest retirement date.

i. Disability: The monthly pension benefit determined as of normal retirement date assuming credited service continues to accrue until the earlier of normal retirement age or date of recovery and the rate of compensation in effect just prior to the disablement.

j. Maximums on benefits and pay: All benefits and pay for any plan year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

2) Plan provisions effective after January 1, 2022

No future plan provisions were recognized in determining the cash contributions to the plan.

3) Changes in plan provisions since prior year

Not applicable since the plan was newly created on January 1, 2022.