

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 <div style="border: 1px solid black; text-align: center; padding: 5px; font-weight: bold; font-size: 1.2em;">2022</div> 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 <u>01/01/2022</u> and ending <u>12/31/2022</u>	
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 <u>CARDAY ASSOCIATES, INC. SALARIED EMPLOYEE PENSION PLAN</u>	1b	Three-digit plan number (PN) ► <u>003</u>
		1c	Effective date of plan <u>01/01/1972</u>
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) <u>CARDAY ASSOCIATES, INC.</u> <u>7130 COLUMBIA GATEWAY DRIVE, STE A</u> <u>COLUMBIA, MD 21046</u>	2b	Employer Identification Number (EIN) <u>53-0257019</u>
		2c	Sponsor's telephone number <u>410-872-9500</u>
		2d	Business code (see instructions) <u>561490</u>
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	<u>35</u>
b	Total number of participants at the end of the plan year	5b	<u>35</u>
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)	<u>3</u>
d(2)	Total number of active participants at the end of the plan year	5d(2)	<u>3</u>
e	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	5e	

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.	10/16/2023	ED WOLYNIEC
	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

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 506696. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets.....	7a	3533644	2417636
b Total plan liabilities.....	7b		
c Net plan assets (subtract line 7b from line 7a).....	7c	3533644	2417636
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers.....	8a(1)		
(2) Participants.....	8a(2)		
(3) Others (including rollovers).....	8a(3)		
b Other income (loss).....	8b	-792723	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b).....	8c		-792723
d Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	8d	271014	
e Certain deemed and/or corrective distributions (see instructions).....	8e		
f Administrative service providers (salaries, fees, commissions).....	8f		
g Other expenses.....	8g	52271	
h Total expenses (add lines 8d, 8e, 8f, and 8g).....	8h		323285
i Net income (loss) (subtract line 8h from line 8c).....	8i		-1116008
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:
1B
- 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		870000
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			
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? ☐ Yes ☒ No
(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.

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
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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>CARDAY ASSOCIATES, INC. SALARIED EMPLOYEE PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CARDAY ASSOCIATES, INC.</u>	D Employer Identification Number (EIN) <u>53-0257019</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>3541663</u>
b Actuarial value	2b <u>3576833</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>22</u> (2) Vested Funding Target <u>2681001</u> (3) Total Funding Target <u>2681001</u>
b For terminated vested participants.....	<u>10</u> <u>422824</u> <u>422824</u>
c For active participants.....	<u>3</u> <u>213409</u> <u>219461</u>
d Total	<u>35</u> <u>3317234</u> <u>3323286</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>5.34 %</u>
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>66000</u>
c Total (line 6a + line 6b)	6c <u>66000</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>10/04/2023</u>
Signature of actuary		Date
<u>JORDAN MCCLANE, FSA, EA</u>		<u>20-08483</u>
Type or print name of actuary		Most recent enrollment number
<u>BOLTON PARTNERS, INC.</u>		<u>667-218-6935</u>
Firm name		Telephone number (including area code)
<u>36 S. CHARLES STREET, SUITE 1000</u> <u>BALTIMORE, MD 21201</u>		
Address of the firm		

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

For Paperwork Reduction Act Notice, 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	176
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	176
10 Interest on line 9 using prior year's actual return of <u>-2.53</u> %	0	-4
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 <u>5.51</u> %.....		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	172

Part III Funding Percentages		
14 Funding target attainment percentage	14	107.62 %
15 Adjusted funding target attainment percentage	15	107.62 %
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	107.06 %
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

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**

4

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** 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** 66000**b** Excess assets, if applicable, but not greater than line 31a **31b** 66000**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 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**35** Balances elected for use to offset funding requirement..... Carryover balance Prefunding balance Total balance 0 0 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

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	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 CARDAY ASSOCIATES, INC. SALARIED EMPLOYEE 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 CARDAY ASSOCIATES, INC.	D Employer Identification Number (EIN) 53-0257019	
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	3,541,663
	b Actuarial value	2b	3,576,833
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.....	22	2,681,001 2,681,001
	b For terminated vested participants.....	10	422,824 422,824
	c For active participants	3	213,409 219,461
	d Total.....	35	3,317,234 3,323,286
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	5.34%
6	Target normal cost.....		
	a Present value of current plan year accruals.....	6a	0
	b Expected plan-related expenses	6b	66,000
	c Total (line 6a + line 6b)	6c	66,000

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	 Signature of actuary CHRISTINA H. YEAGER, ASA, EA, MAAA Type or print name of actuary BOLTON PARTNERS, INC. Firm name 1 W. PENNSYLVANIA AVE, STE 600 TOWSON MD 21204 Address of the firm	10/04/2023 Date 2307690 Most recent enrollment number 410-547-0500 Telephone number (including area code)
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Carday Associates, Inc.
Salaried Employees Pension Plan
EIN/PN: 53-0257019/003

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

All participants are assumed to retire upon attainment of age 65, the plan's normal retirement age.
The weighted average retirement age is 65.

Carday Associates, Inc.
Salaried Employees Pension Plan
EIN/PN: 53-0257019/003

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

All participants are assumed to retire upon attainment of age 65, the plan's normal retirement age.
The weighted average retirement age is 65.

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

Interest:

The interest assumption for valuation purposes is prescribed by the Pension Protection Act of 2006 based on elections made by the plan sponsor.

September segment rates adjusted by the 25-year average segment rates for the applicable plan year.

	1/1/2021		1/1/2022	
	Without Stabilization	With Stabilization	Without Stabilization	With Stabilization
First Segment	2.22%	4.75%	1.07%	4.75%
Second Segment	3.38%	5.36%	2.68%	5.18%
Third Segment	3.92%	6.11%	3.36%	5.92%
Effective Interest Rate	3.49%	5.51%	2.80%	5.34%

Future Increases in Maximum Benefits and Plan Compensation Limitations:

It is assumed that maximum benefit and plan compensation limitations under the Internal Revenue Code will not increase in the future.

Assumed Cost-of-Living Adjustments:

None.

Salary Increases:

Not applicable for a frozen plan.

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

Plan-Related Expenses:

Plan-related expenses, including PBGC premium, actuarial fees, and asset-related fees and charges, expected to be paid from plan assets were added to the normal cost. For 2022, the plan-related expense assumption is \$66,000 and for 2021 it was \$55,000.

Mortality:

IRS 2022 Combined Static Mortality Table. For 2021 valuation, the IRS 2021 Combined Static Mortality Table.

The mortality assumption for valuation purposes is prescribed by the Pension Protection Act of 2006. No mortality improvement is assumed beyond any improvements already included in the underlying assumption.

Retirement:

It is assumed that participants will retire upon becoming eligible for normal retirement. The retirement age assumption is based on plan experience and professional judgment reflecting future experience expectations.

Disability Rates:

Attained Age	Male	Female
20	0.03	0.04
40	0.08	0.13
50	0.33	0.40
55	0.69	0.64
60	1.15	0.90
65	1.64	1.09

Given the low assumed disability rates, the declining number of actives and the small percentage of total liability associated with active participants, this assumption continues to decline in significance. We continue to use the same disability assumption from previous valuations as recent experience is not credible to justify a change.

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

Representative Termination Rates (per 100 employees) not due to disability, retirement or mortality:

Attained Age	Male	Female
20	14.7	21.6
25	7.4	11.6
30	4.3	6.7
35	3.1	5.1
40	2.0	3.9
45	1.3	2.8
50	0.7	1.4

Given the declining number of actives, the aging active population coupled with low assumed termination rates at later ages, and the small percentage of total liability associated with active participants, this assumption continues to decline in significance. We continue to use the same assumption from previous valuations as recent experience is not credible to justify a change.

Form of Payment

Participants are assumed to elect a single life annuity. The single life annuity form of payment is available to all plan participants and will not produce significantly different benefit obligations or projected cash flows compared to reflecting a percentage of the population electing an optional annuity payment form that provides for survivor benefits.

Marriage:

80% of all employees are assumed to be married, with males 3 years older than their spouses.

Both the marriage and spousal age difference assumptions are based on professional judgement given general retirement population demographics and do not have a significant impact on the valuation.

Cost Method:

Traditional Unit Credit Cost Method. The actuarial cost method is required by the Pension Protection Act of 2006.

Asset Method:

The three-year smoothing method described in Internal Revenue Code section 430(g)(3)(B), using annual determination dates ending on the valuation date, with an assumed investment return of 4.0% (not to exceed the third segment rate under Code section 430 (h)(2)(c)(iii) as specified by IRS Notice 2009-22).

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

Asset Method (continued):

The actuarial value of assets must be within a 10% corridor of the market value of assets including discounted receivables.

The asset valuation method for valuation purposes is prescribed by the Pension Protection Act of 2006 based on elections made by the plan sponsor.

Amortization Schedule:

Pursuant to the plan sponsor's election, the funding shortfall is generally amortized over a period of 15 years, with a new base established annually equal to the funding shortfall offset by the present value of remaining annual amortization installments for the prior years.

Changes Since Prior Year:

The statutory segment interest rates and mortality tables for determining the Minimum Required Contribution, maximum tax-deductible contribution, and PBGC premium were updated per IRS regulations.

The administrative expense assumption was updated from \$55,000 to \$66,000 based on a best estimate of anticipated expenses for the current year.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Within the process for electronic filing of Form 5500, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB, which is attached in .pdf form to the electronic filing, will govern to the extent there are any differences between the data filed electronically and the data contained on the signed Schedule SB.

Carday Associates, Inc.
Salaried Employees Pension Plan
EIN/PN: 53-0257019/003

Schedule SB, Part V – Summary of Plan Provisions

Plan Sponsor:

Carday Associates, Inc.

Participation:

All persons who were participants in the plan as of January 1, 1985, or all regular salaried employees who have completed 1,000 hours of continuous service. The plan was frozen to new participants effective January 1, 2006.

Normal Retirement:

Eligibility:
Age 65.

Benefit:
The greater of (a) or (b):

- a) A monthly amount of 1.25% of Final Average Earnings plus 0.65% of the excess of final earnings over Covered Compensation multiplied by years of Credited Service.
- b) A monthly amount equal to 2% of Average Monthly Compensation times service (only years for which the Plan is deemed to be a top-heavy plan).

Plan benefits were frozen effective January 1, 2006.

Late Retirement

The retirement benefit payable to participants who work beyond Normal Retirement Age is payable when the participant retires and is calculated in the same manner as the Normal Retirement Benefit, except that Credited Service, earnings, and Covered Compensation at the actual retirement date are used to compute the benefit.

Schedule SB, Part V – Summary of Plan Provisions

Early Retirement:

Eligibility:

Age 55 and ten years of Continuous Service.

Benefit:

The accrued normal retirement benefit reduced as follows:

Age	Percent of Normal Retirement Benefit
65	100.00%
64	92.31%
63	84.62%
62	76.92%
61	73.08%
60	69.23%
59	65.38%
58	61.54%
57	57.69%
56	52.92%
55	48.62%

Deferred Vested Retirement:

Eligibility:

100% vested after five years of continuous service; or if greater, based on the following vesting table for active participants who earn a year of service during a Plan Year for which the Plan is deemed to be a top-heavy plan.

Service	Vested Percentage
65 Less than 2	0%
2	20%
3	40%
4	60%
5 or more	100%

Benefit:

The accrued early retirement benefit with credited service and Final Average Earnings calculated at time of termination.

Schedule SB, Part V – Summary of Plan Provisions

Disability Retirement:

Eligibility:

Upon total and permanent disability after ten years of continuous service.

Benefit:

The accrued normal retirement benefit based on credited service and Final Average Earnings at time of disability payable immediately.

Preretirement Surviving Spouse's Benefit:

Eligibility:

Eligibility for Deferred Vested Retirement.

Benefit:

Fifty percent of the participant's vested accrued retirement benefit, calculated as though the participant had retired on the date of death, had survived to the earliest retirement age, and had begun receiving benefits reduced for early retirement, and the 50% joint-and-survivor spouse option.

Maximum Compensation:

\$210,000 per year is the maximum amount of compensation allowed in the calculation of benefits for 2005. Plan benefits were frozen effective January 1, 2006.

Earnings:

One-twelfth of total cash compensation paid in calendar year, including bonuses.

Final Average Earnings:

Based on highest average earnings of five consecutive calendar years within the last ten years preceding retirement.

Covered Compensation:

Assuming the participant's annual compensation is at least equal to the Social Security taxable wage base, the amount which would be provided under the Social Security Act.

Continuous Service:

One year for every Plan Year with at least 1,000 hours worked.

Carday Associates, Inc.
Salaried Employees Pension Plan
EIN/PN: 53-0257019/003

Schedule SB, Part V – Summary of Plan Provisions

Credited Service:

One year for every Plan Year with at least 1,700 hours worked plus 1/10 of a year for every 170 hours worked in Plan Years with less than 1,700 hours worked.

Normal Form of Annuity:

Married participants: 50% joint-and-survivor annuity.
Unmarried participants: life annuity.

Optional Forms of Annuity:

Life annuity, ten-year certain and life annuity, joint and survivor annuity with 50%, 66 2/3%, 75% or 100% to the survivor. Optional forms are the actuarial equivalent of the single life annuity, based on the 1951 Group Annuity Mortality Table, weighted 50 percent male and 50 percent female, and 8% interest.

Changes Since Prior Year:

None.

Carday Associates, Inc.
Salaried Employees Pension Plan
EIN/PN: 53-0257019/003

Schedule SB, line 26 – Schedule of Active Participant Data (Frozen Plan)

Attained Age	Years of Credited Service as of January 1, 2006										Total
	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	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0	0	0	0	0	0
45 to 49	0	0	1	0	0	0	0	0	0	0	1
50 to 54	0	0	0	0	0	0	0	0	0	0	0
55 to 59	0	0	1	1	0	0	0	0	0	0	2
60 to 64	0	0	0	0	0	0	0	0	0	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0	0
70 & Up	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	2	1	0	0	0	0	0	0	3

Carday Associates, Inc.
Salaried Employees Pension Plan
EIN/PN: 53-0257019/003

Schedule SB, line 32 – Schedule of Shortfall Amortization Bases

Without Stabilization

Date Established		Present Value		Annual Payment	Years Remaining
1/1/2022		679,002		53,482	15
Totals	\$	679,002	\$	53,482	

With Stabilization

No bases have been established since the Plan's funded percentage is greater than 100%.

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 <div style="border: 1px solid black; padding: 5px; text-align: center; font-weight: bold;">2022</div> 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 Carday Associates, Inc. Salaried Employee Pension Plan		1b Three-digit plan number (PN) ►	003
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) Carday Associates, Inc. 7130 Columbia Gateway Drive, Ste A Columbia MD 21046		1c Effective date of plan 01/01/1972	
		2b Employer Identification Number (EIN) 53-0257019	
		2c Sponsor's telephone number (410) 872-9500	
		2d Business code (see instructions) 561490	
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	35
b Total number of participants at the end of the plan year		5b	35
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)	3
d(2) Total number of active participants at the end of the plan year		5d(2)	3
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		5e	

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		10/16/2023	Ed Wolyniec
	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