

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

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/11/2023

- A** This return/report is for: a single-employer plan a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans 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 the plan is a collectively-bargained plan, check here ▶
- E** 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>INTERNATIONAL PARKING MANAGEMENT, INC. CASH BALANCE PLAN</u>		1b Three-digit plan number (PN) ▶ <u>002</u>
		1c Effective date of plan <u>01/01/2015</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>INTERNATIONAL PARKING MANAGEMENT, INC.</u> <u>2724 6TH AVE S, SUITE 200</u> <u>SEATTLE, WA 98134</u>		2b Employer Identification Number (EIN) <u>84-1400521</u>
		2c Sponsor's telephone number <u>206-254-0811</u>
		2d Business code (see instructions) <u>812930</u>
3a Plan administrator's name and address <input checked="" type="checkbox"/> 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>76</u>
b Total number of participants at the end of the plan year.....	5b	<u>0</u>
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	5c(1)	
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c(2)	
d(1) Total number of active participants at the beginning of the plan year.....	5d(1)	<u>49</u>
d(2) Total number of active participants at the end of the plan year.....	5d(2)	<u>0</u>
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	5e	<u>0</u>

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.	03/27/2024	MARK SUNDBERG
	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.)..... 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 533987. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	1430011	0
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	1430011	0
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	66915	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		66915
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	1485753	
e Certain deemed and/or corrective distributions (see instructions) .	8e	0	
f Administrative service providers (salaries, fees, commissions)	8f	0	
g Other expenses	8g	3049	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		1488802
i Net income (loss) (subtract line 8h from line 8c)	8i		-1421887
j Transfers to (from) the plan (see instructions)	8j	-8124	

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: 1C 1H 1I 3D
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? Continue to answer "Yes" for any prior year failures until fully corrected. (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			
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

a 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)
INTERNATIONAL PARKING MANAGEMENT, INC. 401(K) PROFIT SHARING PLAN	84-1400521	001

Part VIII IRS Compliance Questions

14a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

14b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

- Design-based safe harbor method
- "Prior year" ADP test
- "Current year" ADP test
- N/A

15 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 03/30/2018 (MM/DD/YYYY) and the Opinion Letter serial number J501826A.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information 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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/11/2023

▶ **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>INTERNATIONAL PARKING MANAGEMENT, INC. CASH BALANCE PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>INTERNATIONAL PARKING MANAGEMENT, INC.</u>	D Employer Identification Number (EIN) <u>84-1400521</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>31</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>1463960</u>
	b Actuarial value	2b	<u>1463960</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>0</u>	<u>0</u>
	b For terminated vested participants	<u>30</u>	<u>65786</u>
	c For active participants	<u>36</u>	<u>1371947</u>
	d Total	<u>66</u>	<u>1437733</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>5.06 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>0</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 Signature of actuary <u>JOSEPH A CAROLAN</u> Type or print name of actuary <u>ERPC LLC</u> Firm name <u>PO BOX 890</u> <u>MUKILTEO, WA 98275</u> Address of the firm	<u>03/25/2024</u> Date <u>23-07835</u> Most recent enrollment number <u>425-314-9282</u> Telephone number (including area code)
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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 <u>-14.02</u> %	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)		73922
	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>0.00</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		73922
	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	101.82 %
15	Adjusted funding target attainment percentage	15	101.82 %
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	95.03 %
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?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> 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: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 62

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	0
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount

	33	
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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	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
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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

Actuarial Assumption Methods

	For Funding		For §417(e)	For Actuarial Equivalence	
	Min	Max			
Interest Rates	Seg 1	4.75%	2.13%	Seg 1 4.84%	Pre-Retirement 5.00%
	Seg 2	5.00%	3.62%	Seg 2 5.15%	Post-Retirement 5.00%
	Seg 3	5.74%	3.93%	Seg 3 4.85%	
Pre-Retirement					
Turnover	None		None	None	
Mortality	None		None	None	
Assumed Ret Age	Normal Retirement Age Later of Age 62 or 5 Years of Participation				
Post-Retirement					
Mortality	2023 Applicable Mortality Table		2023 Applicable Mortality Table	2023 Applicable Mortality Table	
Assumed Benefit Form for Funding	Lump Sum				
Calculated Effective Interest Rate	5.06%				
Interest Crediting Rate	5.00%				
Asset Values	Market Value				

Form 5500-SF

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▶ **Complete all entries in accordance with the instructions to the Form 5500-SF.**

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 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 the plan is a collectively-bargained plan, check here.....▶

E 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 International Parking Management, Inc. Cash Balance Plan		1b Three-digit plan number (PN) ▶	002
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) International Parking Management, Inc. 2724 6th Ave S, Suite 200 Seattle WA 98134		1c Effective date of plan 01/01/2015	2b Employer Identification Number (EIN) 84-1400521
3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor.		2c Sponsor's telephone number 206-254-0811	2d Business code (see instructions) 812930
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		3b Administrator's EIN	3c Administrator's telephone number
5a Total number of participants at the beginning of the plan year.....		4b EIN	4d PN
b Total number of participants at the end of the plan year.....		5a	76
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item).....		5b	0
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		5c(1)	
d(1) Total number of active participants at the beginning of the plan year.....		5c(2)	
d(2) Total number of active participants at the end of the plan year.....		5d(1)	49
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		5d(2)	0
		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		<u>3/27/24</u>	Mark Sundberg
	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

Form 5500 Electronic Filing Authorization

Plan Name: International Parking Management, Inc. Cash Balance Plan

EIN/PN: 84-1400521/002

Plan Year: January 1, 2023 through December 11, 2023

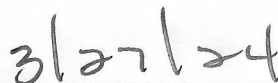
I hereby authorize any employee of Evergreen Retirement Plan Consulting, LLC to electronically sign and file the above return with the US Department of Labor's Electronic Filing Acceptance System (EFAST).

I further understand the following:

- I must sign a paper copy of the completed Form 5500.
- An image of my signature will be included with the rest of the return/report posted on the Department of Labor website for public disclosure, unless this is for a Form 5500-EZ.
- I may revoke or change this authorization at any time by written notification to Evergreen Retirement Plan Consulting, LLC



Plan Administrator/Plan Sponsor



Date

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.	<small>OMB No. 1210-0110</small> <hr/> 2023 <hr/> This Form is Open to Public Inspection
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A Name of plan International Parking Management, Inc. Cash Balance Plan	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF INTERNATIONAL PARKING MANAGEMENT, INC.	D Employer Identification Number (EIN) 84-1400521	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>31</u> Year <u>2023</u>			
2 Assets:			
a Market value.....	2a	1,463,960	
b Actuarial value.....	2b	1,463,960	
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.....	0	0	0
b For terminated vested participants.....	30	65,786	65,786
c For active participants.....	36	1,371,947	1,371,947
d Total.....	66	1,437,733	1,437,733
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	5.06%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	0	
b Expected plan-related expenses.....	6b	0	
c Target normal cost.....	6c	0	

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	<u>03/25/2024</u> Date
	<u>JOSEPH A CAROLAN</u> Type or print name of actuary	<u>2307835</u> Most recent enrollment number
	<u>ERPC LLC</u> Firm name	<u>425-314-9282</u> Telephone number (including area code)
	<u>PO BOX 890</u> <u>MUKILTEO WA 98275</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

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 <u>-14.02%</u>	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).....		73,922
	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>0.00%</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.....		73,922
	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	101.82%
15	Adjusted funding target attainment percentage.....	15	101.82%
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	95.03%
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: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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	0	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021

Schedule SB, Line 22

Description of Weighted Average Retirement Age

International Parking Management, Inc. Cash Balance Plan

EIN/PN: 84-1400521/002

For the plan year January 1, 2023 through December 11, 2023

The age reported is the average of the assumed retirement ages for all active participants as of the valuation date rounded to the nearest whole age. For an active late retiree, the assumed retirement age may be later than the Plan's normal retirement age. Each participant's rate of retirement is assumed to be 100% of his/her assumed retirement age.

Actuarial Certification and Disclosures

International Parking Management, Inc. Cash Balance Plan

For the plan year January 1, 2023 through December 11, 2023

Valuation date: January 31, 2023

The Actuarial Report is applicable to the plan year indicated above and is intended for use by the Plan Sponsor, ERISA Plan Administrator and Trustee(s) of the above referenced plan. The Actuarial Report is comprised of the Actuarial Communications and Documents listed below:

- Valuation Report include Plan Provisions and applied Actuarial Assumptions and Methods
- Form 5500 Schedule SB and its attachments
- AFTAP Certification(s)
- Pension Benefit Guarantee Corporation (PBGC) Premium Certificate (where applicable)
- Contribution letter/communication
- Any other written, electronic or oral communications with respect to actuarial services

The Actuarial Report reflects the Pension Protection Act of 2006 including changes made by the Worker, Retiree, and Employer Recovery Act of 2008 (WRERA), the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA 2010). Moving Ahead for Progress in the 21st Century Act (MAP-21), the Cooperative and Small Employer Charity Pension Flexibility Act of 2014 (CSEC Act), the Highway and Transportation Funding Act of 2014 (HATFA), and the Bipartisan Budget Act of 2015 (BBA'15) and any other amendments to the funding rules that are enacted. All Plan Sponsor/Employer, Employee and plan asset data including employer contribution dates and amounts along with the plan and trust documents used in the valuation, have been furnished by the Plan Sponsor, ERISA Plan Administrator, Trustee(s), and/or representatives of these parties. The Form 5500 Schedule SB attachments labeled Part V- Statement of Actuarial Assumptions/Methods and Summary of Plan Provisions identify the methods, procedures and assumptions used to render the actuarial opinion for the plan year. The prescribed funding method, interest and mortality rates, along with the plan asset value and valuation date allowable under Internal Revenue Code Section 430 are noted and have been selected by the Plan Sponsor. In addition, the valuation report includes this information along with other specific participant data used to render the actuarial findings.

The scope of the requested Actuarial Report is to provide to the intended users the minimum required contribution for the plan year based on estimated benefits of the plan participants as of the valuation date. The valuation report is intended to support the compliance of the Plan with Internal Revenue Code Sections 412, 430 and 436. The Form 5500 Schedule SB and its attachments supplies the results of the Plan Sponsor's funding for the plan year. The AFTAP certification(s) states the funding position which indicates any benefit restrictions as required under Internal Revenue Code Section 436.

Although the scope of this Actuarial Report is as stated above, there are events and anomalies that are hereby identified to disclose risks associated with their impact on the plan and its cost. The assessment and disclosure of these risk and the actual future results may reasonably be expected to differ. These risks can impact pension obligations, actuarially determined contributions and funded status of this plan.

Investment Risk - As the return on the plan trust assets is subject to market return, should the actual rate of return be lower than the expected return the cost of the plan will rise and vice versa.

Asset/liability Mismatch Risk - The changes in assets are not tied to the changes in the value of liabilities.

Interest Risk - As the prescribed interest segment rates mandated under Section 430 are 24-month averaged rates further constrained to stated corridors change, the valuing of liabilities of the plan benefits are adjusted. If the segment rates are higher than previous years, the impact will be to lower the stated liabilities owed by the plan. This may not align with the payable liabilities and thus, the plan liabilities may need to be review on a plan termination basis. This amount has been estimated by the shortfall on a plan termination basis provided by the Required Contribution.

Longevity and other Demographic Risks - Cessation from employment due to termination, disability or death prior to the assumed retirement date under the plan may greatly sway the total liabilities payable from the plan. However, due to the small plan population, including these more unlikely events under this plan may greatly overstate the plan liabilities and likely cause the plan to be over funded. Thus, these decrements are not considered as in all likelihood, any unfunded benefits owed under the plan may be foregone by the substantial owner.

Actual retirement of plan participants may not directly align with the assumed retirement assumption(s) used to value the liabilities for the minimum required contribution. Typically, if a participant retires earlier than normal retirement, the liabilities will be lower than expected.

Contribution Risk- The minimum required contribution as stated in this valuation is mandated. Should this amount go unfunded, certainly the liabilities of this plan will become less covered by its trust assets. The current plan funding policy indicates that the minimum required contribution will be funded; thus, this valuation has not considered the possibility of unpaid contributions. If the Plan Sponsor knows of events that might impact its abilities to fund the minimum required contribution; these events should be discussed and evaluated as to how they may or may not impact the overall funded status of the plan.

Low-Default-Risk Obligation Measure - The actuarial valuation reports the funded status and develops contributions based on the expected return of the plan's investment portfolio. If instead, the plan switched to investing exclusively in high quality bonds, the Low-Default-Risk Obligation Measure (LDROM) illustrates that reported funded status would be lower (which also implies that the Actuarially Determined Contributions would be higher), perhaps significantly. Unnecessarily high contribution requirements in the near term may not be affordable and could imperil plan sustainability and benefit security. Using LDROM assumptions, as of the valuation date, the plan's liabilities were \$1,603,764 while the plan's assets were \$0.00.

Understand that the above risks may not be independent of one another. Thus, it is important to discuss upcoming changes in the Plan Sponsor's business and financials to better identify associated risks with the sponsored plan and the pension liabilities. Please consult with me in regards to any impending changes as soon as possible so corresponding measures may be taken to align the pension plan obligations with these variations.

Also understand that this valuation did not assess the likelihood or consequences of potential future changes in applicable law that would impact future benefits or funding of the plan. Should applicable law be changed, these changes will be addressed in separate actuarial communications.

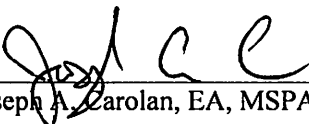
This Actuarial Report is not to be used or relied upon for FAS Accounting purposes, Participant Distribution amounts, Plan Termination estimates, or any other purpose not specified.

I, the Responsible Actuary for the Actuarial Communications, have relied upon the Plan Sponsor, ERISA Plan Administrator, Trustee(s), and/or their representatives, for the accuracy of all data. However, I have performed quality checks as to the reasonableness of the data under the Actuarial Standards of Practice

(ASOP) No. 23. If the information provided is not accurate, the results of the Actuarial Report may not be correct in the determination of the minimum required contribution along with the Plan's compliance with the terms of Internal Revenue Code Sections aforementioned. Actual future changes in the pension laws and regulations, plan benefit formula, asset value and participant data after the valuation date are not considered in this Actuarial Report. The Plan Sponsor should communicate to me any potential change in business and/or employment roster in order to access the impact to the Plan and its funding. I am a member of the ASPPA College of Pension Actuaries and American Society of Pension Professionals and Actuaries (ASPPA), I am enrolled by the Joint Board for the Enrollment of Actuaries. I am qualified to practice with respect to qualified retirement plans and to render the actuarial opinion contained in the Actuarial Report under the American Academy of Actuaries qualification standards. In preparing the Actuarial Report, there was no deviation from the guidance of any Actuarial Standard of Practice. In providing my actuarial opinion, there is no known relationship between the intended users, the plan or its advisors and my firm and/or me that would impair the objectivity of my findings. Based on the intended use of the Actuarial Report, there are no constraints that have been placed on the report or its finding.

Please note that to the extent the Actuarial Communications contain tax advice, such advice is not intended or written to be used, and cannot be used by any taxpayer, for the purpose of avoiding any penalties that may be imposed under the Internal Revenue Code or in promoting, marketing or recommending any entity, investment plan or arrangement to any tax payer.

To the best of my knowledge, the actuarial opinion and information provided in the Actuarial Report is complete and accurate and prepared in accordance with the applicable laws and regulations and generally accepted actuarial principals. The prescribed assumptions and methods were used; however, I am unable to judge the reasonableness of these prescribed assumptions and methods without performing a substantial amount of additional work which is beyond the scope of the requested assignment. Any other assumptions used in the valuation was reasonably related to the experience of the Plan and represents my best estimate of the anticipated experience of the Plan. It is intended that the content of this Actuarial Report includes the required content under Actuarial Standard of Practice Nos. 4, 41 and 51; however, should additional information need to be disclosed please contact me directly.



Joseph A. Carolan, EA, MSPA, CPC, APA

March 25, 2024
Date

23-07835
Enrollment Number

Enrolled Actuary
Evergreen Retirement Plan Consulting, LLC
PO Box 890
Mukilteo, WA 98275
jcarolan@evergreen-retirement.com
425.314.9282

Summary of Plan Provisions

As of January 31, 2023

Plan Effective Date	January 1, 2015
Plan Year	January 1 to December 31
Eligibility	All employees excluding non-resident aliens, members of an excluded class and collectively bargained are eligible to enter on the January 1 or July 1 coincident with or following the completion of the following requirements: 1 Year of Service Age 21
Normal Retirement Age	All participants are eligible to retire with their full retirement benefit on the later of the following: Attainment of age 62 Completion of 5 Years of Participation
Normal Retirement Benefit	Upon normal retirement each participant will be entitled to a benefit payable in the normal form equal to the following: The plan was frozen to new benefits as of May 31, 2019.
Normal Form of Benefit	A benefit payable for the life of the participant
Accrued Benefit	Hypothetical Account Balance
Termination Benefit	Upon termination for any reason other than death, disability or retirement, a participant shall be entitled to a portion of the actuarial equivalent of his accrued benefit in accordance with the following vesting schedule:

Credited Years	Vested Percent
1	0
2	0
3	100

Credited year are plan years commencing with the year of hire and ending with the retirement year excluding the following:

Years with less than 1,000 hours

Years prior to the effective date of this Plan

Years prior to the attainment of age 18

Top-Heavy Minimum Benefit

The top-heavy minimum will be provided in the 401(k) Plan of the employer

Death Benefit

Actuarial Equivalent of the accrued benefit earned at up to the date of death

Schedule SB, Line 25

Change in Method

International Parking Management, Inc. Cash Balance Plan

EIN/PN: 84-1400521/002

For the plan year January 1, 2023 through December 31, 2023

Beginning with the plan year beginning January 1, 2023, the plan's valuation date has been changed from December 31 to January 31. There has been no change in the valuation date in the four preceding plan years and thus will rely upon automatic approval for this change pursuant to Rev. Proc. 2017-56.