

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 12/29/2023

- A This return/report is for: [X] 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 [X] the final return/report [] an amended return/report [X] 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 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 UNITED STATES NAVAL INSTITUTE REVISED RET PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 09/01/1965
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) UNITED STATES NAVAL INSTITUTE 291 WOOD ROAD ANNAPOLIS, MD 21402-5035
2b Employer Identification Number (EIN) 52-0643040
2c Sponsor's telephone number 410-571-1707
2d Business code (see instructions) 511130
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 19
b Total number of participants at the end of the plan year 0
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
d(1) Total number of active participants at the beginning of the plan year 6
d(2) Total number of active participants at the end of the plan year 0
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested 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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Row 1: Filed with authorized/valid electronic signature, 09/12/2024, CHIP WALLEN. Row 2: 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 508644. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a	Total plan assets	2164147	0
b	Total plan liabilities	0	0
c	Net plan assets (subtract line 7b from line 7a)	2164147	0
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a	Contributions received or receivable from:		
(1)	Employers	854100	
(2)	Participants	0	
(3)	Others (including rollovers)	0	
b	Other income (loss)	34451	
c	Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)		888551
d	Benefits paid (including direct rollovers and insurance premiums to provide benefits)	3003742	
e	Certain deemed and/or corrective distributions (see instructions) .	0	
f	Administrative service providers (salaries, fees, commissions)	44443	
g	Other expenses	4513	
h	Total expenses (add lines 8d, 8e, 8f, and 8g)		3052698
i	Net income (loss) (subtract line 8h from line 8c)		-2164147
j	Transfers to (from) the plan (see instructions)	0	

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 1H
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		Yes	No	Amount
10	During the plan year:			
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)		X	
b	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)		X	
c	Was the plan covered by a fidelity bond?	X		500000
d	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
e	Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)		X	
f	Has the plan failed to provide any benefit when due under the plan?		X	
g	Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)		X	
h	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
i	If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. [X] 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 [X] 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? [X] 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? [X] 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.)

Table with 3 columns: 13c(1) Name of plan(s), 13c(2) EIN(s), 13c(3) PN(s)

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 [X] 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 ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

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 12/29/2023

▶ **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>UNITED STATES NAVAL INSTITUTE REVISED RET PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>UNITED STATES NAVAL INSTITUTE</u>	D Employer Identification Number (EIN) <u>52-0643040</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>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>2164147</u>
	b Actuarial value	2b	<u>2380561</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>4</u>	<u>1779783</u>
	b For terminated vested participants	<u>9</u>	<u>387132</u>
	c For active participants	<u>6</u>	<u>425416</u>
	d Total	<u>19</u>	<u>2592331</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>5.16 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>68000</u>
	c Target normal cost	6c	<u>68000</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>09/04/2024</u>
	<u>DANIEL C. BERRY, FSA, MAAA, EA</u>	Date
	Type or print name of actuary	<u>23-05980</u>
	<u>MCGRIFF INSURANCE SERVICES, LLC</u>	Most recent enrollment number
	Firm name	<u>336-291-1143</u>
	<u>3318 WEST FRIENDLY AVENUE</u> <u>SUITE 400</u> <u>GREENSBORO, NC 27410</u>	Telephone number (including area code)
	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>-10.59</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)		9866
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>5.34</u> %		527
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		10393
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	91.77 %
15	Adjusted funding target attainment percentage	15	91.77 %
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	103.71 %
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		
11/15/2023	854100	0					
			Totals ▶	18(b)	854100	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 817470
20	Quarterly contributions and liquidity shortfalls:	
a	Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
c	If 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 type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	<input 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 type="checkbox"/> Yes	<input checked="" 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	68000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	213274	19532	
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	87532	
	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	87532	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	817470	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	729938	
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

Statement of Actuarial Assumptions and Methods

Liability Discount Rates

Funding: 24-month segment rates, averaged through the end of December and published in January.

	Before Funding Relief	Reflecting Funding Relief
1. First rate, years 1-5	2.13%	4.75%
2. Second rate, years 6-20	3.62%	5.00%
3. Third rate, years 21+	3.93%	5.74%
4. Effective Interest Rate using the above rates	3.62%	5.16%

PBGC: Three-tiered segment rates, based on the sponsor’s election to use the standard method.

1. First rate, years 1-5	4.84%
2. Second rate, years 6-20	5.15%
3. Third rate, years 21+	4.85%
4. Effective Interest Rate using the above rates	5.05%

ASC 715-30: A single rate of 5.45%, based on an analysis using the FTSE Pension Discount Curve.

Long-Term Rate of Return on Plan Assets

Funding: 4.50% (but not in excess of the third segment rate)

ASC 715-30: 4.50%

Annual Increases to Maximum Benefits and Plan Compensation Limits

Funding: 0.00%

ASC 715-30: 3.00%

Employees Valued

Only participants as of the valuation date as reported by the plan sponsor were valued.

Salary Scale

N/A

Mortality Rates

Funding: RP-2014 Mortality Table as described under Regulation §1.430(h)(3)-1 (static, not generational) projected by Scale MP-2021, sex-distinct, with separate rates pre- and post-commencement.

ASC 715-30: RP-2014 Mortality Table (generational, not static) projected by Scale MP-2021 (base year 2006), sex-distinct, with separate rates pre- and post-commencement.

Retirement Rates

Graduated rates as follows:

<u>Age</u>	<u>Probability of Retirement</u>
55	20%
56-59	10%
60	15%
61	5%
>=62	100%

Termination Rates

Crocker, Sarason, and Straight Termination Table T-9 (see sample rates below).

<u>Age</u>	<u>Probability of Termination</u>
25	17.22%
40	11.25%
55	1.73%

Disability Rates

None assumed.

Assumptions Made in Valuing Spousal Benefits

Male spouses are assumed to be 3 years older than their wives.

It is assumed that 80 percent of male and 50 percent of female Participants are married.

Assumptions Made Regarding Death Benefits

Commencement of all pre-retirement death benefits have been assumed to be paid immediately based on eligibility.

Assumptions Made Regarding Payment Form

All participants are assumed to receive ten-year certain and life annuity (if not retired).

Cost of Living Adjustment

2% annually for retirees and survivor benefit.

Provision for Expenses

The administrative expenses expected to be paid from plan assets have been included in the Target Normal Cost for minimum contribution purposes. Administrative expenses are assumed to be equal to the amount incurred in the most recent year, rounded to the next \$1,000.

Actuarial Cost Method

Funding: The actuarial cost method prescribed by applicable regulations is the Unit Credit cost method. Under this cost method, a liability is calculated for each participant as of the valuation date equal to the present value of the accrued benefit as of the valuation date. The liabilities are referred to as the Funding Target. The present value of benefits earned during the plan year following the valuation date is calculated for each active participant who has not reached normal retirement age and is expected to earn a benefit during the year. This present value is the individual participant's Target Normal Cost. The plan's total annual Funding Target and Target Normal Cost are the sums of the amounts for individual participants. Estimated plan administrative expenses expected to be paid from

ASC 715-30: The actuarial cost method prescribed by ASC 715 is the Projected Unit Credit cost method. Under this cost method, a liability is calculated for each active participant as of the valuation date equal to the present value of the accrued benefit as of the valuation date, but reflecting a projection of future increases in compensation until the assumed retirement date. For inactive participants, such as separated participants with deferred vested benefits and retirees, a liability is calculated for each such participant as of the valuation date equal to the present value of the accrued benefit, reflecting no future increases in pay. The liabilities are referred to as the Projected Benefit Obligation, or PBO. The present value of benefits earned during the plan year following the valuation date is calculated for each active participant who has not reached normal retirement age and is expected to earn a benefit during the year. This present value is the individual participant's Service Cost. The plan's total annual PBO and Service Cost are the sums of the amounts for individual participants.

Low-Default-Risk Assessment: Unit Credit Cost Method was used due to the plan being frozen.

Attribution of Accrued Benefits: The accrual of benefits outlined in the plan document has been reflected in the attribution of benefits under the funding methods for funding and accounting purposes above.

Asset Method

Funding: Market value of all trust investments plus any discounted receivable contributions as of the valuation date with recognition of gains and losses smoothed over three years. The final smoothed value of assets will be no less than 90% and no more than 110% of the market value of assets plus discounted receivable contributions.

ASC 715-30: Market value of all trust investments is used.

At-Risk Assumptions

Since there are not more than 500 participants participating in defined benefit pension plans of the employer's controlled group, at-risk liabilities have not been valued.

ASC 715-30 Measurement Date

The last day of the fiscal year, December 31.

Fiscal Year

The 12-month period ending each December 31.

Rationale for the Selection of Assumptions

Assumptions that in our judgement have a significant effect on the measurements contained in this report are categorized below, along with information and analyses that support the determination that the assumption is reasonable.

Assumptions Selected by the Actuary

Decrements other than mortality and retirement: These assumptions are chosen to be reasonably reflective of expected future rates of termination for the group. While a formal study has not been undertaken, we monitor gains and losses annually to ensure that the assumptions are reasonable.

Retirement decrement: This assumption has been based on observed data for this plan, and we monitor gains and losses annually to ensure the assumption is reasonable.

United States Naval Institute Revised Retirement Plan Actuarial Valuation as of January 1, 2023

EIN/PN: 52-0643040/001

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

Expected return on plan assets: This rate is selected based on the outlook for returns within the main classes of investments (those being debt, equity, and cash), considering past experience as well as current market expectations over an appropriate timeframe. We confer with the plan's asset advisors, when possible, to gather input for the assumption and their opinion as to its reasonableness. We monitor asset gains and losses annually to assure that the assumption is reasonable.

Discount rate: For purposes of measuring the low-default-risk obligation, this assumption is set to reflect the return on low-default-risk securities.

Assumptions Selected by Other Parties (other than prescribed assumptions or methods set by law)

Discount rate, assumed return on assets, and mortality: With respect to the ASC-715 valuation within this report, these primary assumptions are selected by the employer. However, we make recommendations to the employer using the methods and parameters required by the accounting standard and common practices within the audit profession. As a result of the employer following our recommendations, these assumptions do not conflict with our judgement and are reasonable for the purposes of the measurement.

Assumptions Selected by Other Parties (which are prescribed or set by law)

For assumptions prescribed or set by law, we offer no opinion or analysis on the reasonableness of the assumptions.

Changes in Assumptions since the Last Actuarial Valuation

Funding: The three-tiered segment interest rates used to determine the Funding Target Liability last year were 4.75%, 5.18%, and 5.92%. These rates were updated to the rates required for the current plan year and also reflect all applicable funding relief legislation. The mortality tables for the Funding Target Liability were updated as required under Regulation §1.430(h)(3)-1.

ASC 715-30: The discount rate was increased from 3.26% to 5.45%, and the expected return on assets was increased from 3.75% to 4.50%. All other methods and assumptions are the same as those used in the preparation of the 2022 fiscal year expense information.

Justification for Changes in Funding Actuarial Assumptions

For funding calculation purposes, no assumption changes, other than those prescribed by law, were made, therefore, the plan did not need IRS approval to change assumptions and there is no need to disclose any "Change in Actuarial Assumptions" on the 2023 Schedule SB.

**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

2023

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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/29/2023

▶ **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.

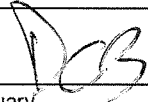
A Name of plan UNITED STATES NAVAL INSTITUTE REVISED RET PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UNITED STATES NAVAL INSTITUTE	D Employer Identification Number (EIN) 52-0643040	
E Type of plan: <input checked="" type="checkbox"/> Single <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>01</u> Year <u>2023</u>			
2 Assets:			
a Market value.....	2a		2,164,147
b Actuarial value.....	2b		2,380,561
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.....	4	1,779,783	1,779,783
b For terminated vested participants.....	9	387,132	387,132
c For active participants.....	6	425,416	426,920
d Total.....	19	2,592,331	2,593,835
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		5.16%
6 Target normal cost			
a Present value of current plan year accruals.....	6a		0
b Expected plan-related expenses.....	6b		68,000
c Target normal cost.....	6c		68,000

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	Daniel C. Berry  Signature of actuary	09/04/2024 Date
	Daniel C. Berry, FSA, MAAA, EA Type or print name of actuary	2305980 Most recent enrollment number
	McGriff Insurance Services, LLC Firm name	336-291-1143 Telephone number (including area code)
	3318 West Friendly Avenue Suite 400 GREENSBORO NC 27410 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>-10.59%</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).....		9,866
	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>5.34%</u>		527
	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.....		10,393
	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	91.77 %
15	Adjusted funding target attainment percentage.....	15	91.77 %
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	103.71 %
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
11/15/2023	854,100	0			
Totals ▶		18(b)		854,100	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	817,470
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	c If 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) 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

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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** 68,000

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

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	213,274	19,532
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** 87,532

	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 87,532
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			37 817,470
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36).....			38a 729,938
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)**

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

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/29/2023

▶ **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.

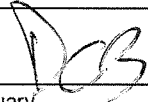
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Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

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

Description of Weighted Average Retirement Age

The Weighted Average Retirement Age for the Plan is 62, calculated as follows:

<u>Retirement Age</u>	<u>Retirement Probability</u>	<u>Conditional Expected Retirement Age</u>	<u>Head Count</u>
55	20%	59.1	1
56	10%	60.2	-
57	10%	60.6	-
58	10%	61.1	2
59	10%	61.4	-
60	15%	61.7	1
61	5%	62.0	-
62	100%	62.0	-
63	100%	63.0	1
64	100%	64.0	-
65	100%	65.0	-
66	100%	66.0	-
67	100%	67.0	1

Weighted Average Retirement Age: 62

Summary of Plan Provisions

Plan Sponsor

United States Naval Institute

EIN/PN

52-0643040 / 001

Effective Date

September 1, 1965. Last amended effective January 1, 2016.

Plan Year

The 12-consecutive month period beginning each January 1 and ending on December 31.

Participation

Each Employee becomes a Participant on the first of the month on or next following the completion of one (1) Qualifying Year of Service.

Due to the Plan Freeze effective June 1, 2003, there will be no new entrants to the Plan after May 31, 2003.

Compensation

The total compensation received by the Participant for the prior Plan Year, including any amount deferred under a qualified 401(k), 403(b), 408(k) or 125 plan. Excluded are amounts for other fringe benefits, moving expenses, automobile allowances, taxable values of Employer paid group term life insurance, and any other special forms of payment.

Average Compensation

Highest consecutive 60 months.

Qualifying Year of Service

An eligibility computation period during which an employee completes at least 1,000 hours of Service.

Service

Participant will receive credit for all completed years and months of service.

Due to the Plan Freeze, no additional credited service will be earned after June 1, 2003.

Vesting Service

Participant will receive credit for all completed years and months of service.

All Participants' Employer-provided benefits shall be vested according to the following schedule:

<u>Years of Service</u>	<u>Percent Vested</u>
0	0
1	0
2	0
3	0
4	0
5	100

Vesting Service (continued)

All Participants shall be 100% vested upon attainment of Normal or Early Retirement Date.

All Participants shall be 100% vested in the Employee Contributions plus any interest earned on those contributions pursuant to the provisions of the Plan.

Vested Benefit

The vested benefit shall be the vested portion of the Employer-provided benefit as of the date of determination and the Participant's Employee-provided benefit.

Accrued Benefit

The Monthly Accrued Benefit, with respect to the formula below, as of any date, is calculated using actual Credited Service and Compensation as of the date of determination.

Effective June 1, 2003, the Accrued Benefit is equal to the Frozen Benefit determined as of June 1, 2003.

Normal Retirement Benefit

Eligibility

Normal Retirement Age shall be the first day of the month coincident with or next following the later of (1) attainment of age 65 and (2) the earlier of (a) the end of the fifth Plan Year of Participation in the Plan and (b) the completion of five (5) Years of Vesting Service.

Benefit

The amount of annual retirement benefit payable as a 10-year certain and life retirement annuity, with a 2% Cost of Living allowance, is calculated as follows:

- 1.0% of the Participant's five-year Final Average Compensation (FAC) multiplied by Years of Credited Service.

Minimum Benefit

The Minimum Benefit is the Accrued Benefit as of December 31, 2002, under the old Plan formula payable at age 62, calculated as follows:

- 0.5% of the Participant's five-year Final Average Compensation (FAC) multiplied by Years of Participation prior to September 1, 1965, plus
- 2.65% of the Participant's five-year Final Average Compensation (FAC) multiplied by Years of Credited Service between September 1, 1965 and August 31, 1985, plus
- 1.5% of the Participant's five-year Final Average Compensation (FAC) multiplied by Years of Credited Service after August 31, 1985, minus
- 35% of the Participant's annual Primary Social Security Benefit prorated for less than 25 Years of Service after August 31, 1965.

In no event shall the Minimum Benefit be greater than 90% of the Participant's 3-year Final Average Compensation (FAC) less 75% of the Participant's Primary Social Security Benefit.

Primary Social Security Benefit

The primary insurance amount payable at age sixty-two calculated under the Federal Society Security Act in effect assuming earnings remain at the current level to age sixty-two and multiplied by the ratio of Years of Service to date to the Years of Service at Normal Retirement Date.

Plan Freeze

Effective June 1, 2003, benefits were frozen using the formulas given above, and the Credited Service and Final Average Compensation through June 1, 2003.

Normal Retirement Benefit (continued)

Sunset Provision

For those Employees whose age plus service totals at least 80 as of December 31, 2002, benefits continued to accrue under the old Plan formula through June 1, 2003.

Delayed Retirement Benefit

Eligibility

First of the month on or next following the actual date the Participant terminates employment after Normal Retirement Date.

Monthly Benefit

The benefit payable shall be the benefit calculated using Annual Compensation and Service as of Delayed Retirement Date. This benefit shall be increased 0.8% for each full calendar month the employee works less than 40 hours after the Delayed Retirement Date follows the Normal Retirement Date.

Early Retirement Benefit

Eligibility

Contingent upon the attainment of age 52 and the completion of five Years of Vesting Service. For those Participants who are at least 52 or who have at least 3 Years of Vesting Service as of December 31, 2002, eligibility is contingent upon the attainment of age 52.

Monthly Benefit

A Participant may retire on the first day of any month following attainment of Eligibility. The amount of the monthly Early Retirement Benefit is the Participant’s Accrued Benefit reduced to reflect the early commencement of payments. The reduction is 1/180th for each of the first 60 months and 1/360th for each additional month by which the benefit commences prior to the Normal Retirement Date.

Disability Benefit

There are no Provisions under the Plan for Disability Retirement Benefits.

Death Benefit

The surviving Eligible Spouse or other beneficiary of a Vested Participant who dies before retirement benefits have commenced is entitled to an immediate death benefit payable in any of the three forms listed below in an amount that is Actuarially Equivalent to whichever of the following four has the greatest present value:

<u>Eligibility:</u>	<u>Active Employee</u>	<u>Active Employee Age 55</u>	<u>Married and Vested</u>	<u>Married Age 55</u>
Benefit Amount:	Twice final annual compensation	Early retirement benefit	50% J&S option deferred to earliest retirement	100% J&S Option
Type of Payment:	Lump sum	Ten years certain	Life only	Life only
Date of Payment:	Immediate	Immediate	Deferred to age 55	Immediate

The death benefit is frozen as of January 1, 2010.

Post-retirement Death Benefits

Post-retirement Death Benefits are dependent upon the form of payment selected.

Methods of Payments

Under the Normal Form of payment, a Participant's retirement benefit is payable as a monthly annuity for life with 120 guaranteed payments. If the Participant dies within the guarantee period, the payments continue to a beneficiary until 120 have been paid. A Participant may elect to receive the benefit under one of the following Actuarially Equivalent optional modes:

An adjusted benefit paid to the Participant for life, with 100%, 75%, 66 2/3%, or 50% of such benefit continued after death for the subsequent lifetime of the Eligible Spouse.

A benefit paid to the Participant for life, with no further benefits after death.

A lump sum payment of the Actuarial Equivalence of the Participant's retirement benefit.

Contributions

Prior to 01/01/2003: Contributions are made by Employees and the Employer.

After 01/01/2003: Contributions by Participants in the Plan are not permitted.

Amendments

The employer reserves the right to amend or terminate the Plan at any time.

Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the Plan if the Employer fails to meet the minimum funding standards, or is unable to pay benefits when due. If the Plan is terminated, the Plan assets will be distributed among the Plan Participants based upon a priority allocation procedure and the Employer shall be liable for any unfunded vested benefits to the extent required by law.

Changes in Plan Provisions

None.

Schedule of Amortization Bases

Type	Date Established	Years Remaining	PV of Remaining Installments	Amortization Installment
1. Shortfall	01/01/2023	15	213,274	19,532
Total Amortizations			\$213,274	\$19,532