

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 12/31/2023

- 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 [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] DFVC program [ ] special extension (enter description)
D If 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: DILIP G. PATEL, M.D., INC. DEFINED BENEFIT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1997
2a Plan sponsor's name (employer, if for a single-employer plan): DILIP G. PATEL, M.D., INC.
2b Employer Identification Number (EIN): 95-4665618
2c Sponsor's telephone number: 626-448-9882
2d Business code (see instructions): 621111
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: 3
5b Total number of participants at the end of the plan year: 1
5c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
5c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
5d(1) Total number of active participants at the beginning of the plan year: 3
5d(2) Total number of active participants at the end of the plan year: 1
5e 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, Date, and Name. Rows for plan administrator and employer/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 \_\_\_\_\_ (See instructions.)

<b>Part III Financial Information</b>			
<b>7</b>		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>7</b>	Plan Assets and Liabilities		
<b>a</b>	Total plan assets.....	<b>7a</b> 6207253	6837573
<b>b</b>	Total plan liabilities.....	<b>7b</b> 0	0
<b>c</b>	Net plan assets (subtract line 7b from line 7a).....	<b>7c</b> 6207253	6837573
<b>8</b>		<b>(a) Amount</b>	<b>(b) Total</b>
<b>8</b>	Income, Expenses, and Transfers for this Plan Year		
<b>a</b>	Contributions received or receivable from:		
	(1) Employers.....	<b>8a(1)</b> 0	
	(2) Participants.....	<b>8a(2)</b> 0	
	(3) Others (including rollovers).....	<b>8a(3)</b> 0	
<b>b</b>	Other income (loss).....	<b>8b</b> 1347551	
<b>c</b>	Total income (add lines 8a(1), 8a(2), 8a(3), and 8b).....	<b>8c</b>	1347551
<b>d</b>	Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	<b>8d</b> 714081	
<b>e</b>	Certain deemed and/or corrective distributions (see instructions) .	<b>8e</b> 0	
<b>f</b>	Administrative service providers (salaries, fees, commissions).....	<b>8f</b> 3150	
<b>g</b>	Other expenses.....	<b>8g</b> 0	
<b>h</b>	Total expenses (add lines 8d, 8e, 8f, and 8g).....	<b>8h</b>	717231
<b>i</b>	Net income (loss) (subtract line 8h from line 8c).....	<b>8i</b>	630320
<b>j</b>	Transfers to (from) the plan (see instructions).....	<b>8j</b> 0	

<b>Part IV Plan Characteristics</b>	
<b>9a</b>	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A 3D
<b>b</b>	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

<b>Part V Compliance Questions</b>				
<b>10</b>		<b>Yes</b>	<b>No</b>	<b>Amount</b>
<b>a</b>	During the plan year: 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).....	<b>10a</b>	X	
<b>b</b>	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.).....	<b>10b</b>	X	
<b>c</b>	Was the plan covered by a fidelity bond?.....	<b>10c</b>	X	
<b>d</b>	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?.....	<b>10d</b>	X	
<b>e</b>	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.).....	<b>10e</b>	X	
<b>f</b>	Has the plan failed to provide any benefit when due under the plan?.....	<b>10f</b>	X	
<b>g</b>	Did the plan have any participant loans? (If "Yes," enter amount as of year-end.).....	<b>10g</b>	X	
<b>h</b>	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	<b>10h</b>		
<b>i</b>	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.....	<b>10i</b>		

**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**

**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.)

<b>13c(1)</b> Name of plan(s):	<b>13c(2)</b> EIN(s)	<b>13c(3)</b> 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  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 J301402A.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **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.

<b>A</b> Name of plan <u>DILIP G. PATEL, M.D., INC. DEFINED BENEFIT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>DILIP G. PATEL, M.D., INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>95-4665618</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> 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**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2023</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>5478267</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>5478267</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>0</u>	<u>0</u>
	<b>b</b> For terminated vested participants .....	<u>2</u>	<u>467610</u>
	<b>c</b> For active participants .....	<u>1</u>	<u>1938847</u>
	<b>d</b> Total .....	<u>3</u>	<u>2406457</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.14 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>4718</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>0</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>4718</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.

<b>SIGN HERE</b>		
	Signature of actuary	<u>10/03/2024</u>
	<u>ROBERT MITCHELL</u>	Date
	Type or print name of actuary	<u>23-02435</u>
	<u>BENEFIT CONSULTING GROUP</u>	Most recent enrollment number
	Firm name	<u>949-222-3490</u>
	<u>16152 BEACH BLVD, STE 285</u> <u>HUNTINGTON BEACH, CA 92647</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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	700921	608871
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	700921	608871
<b>10</b>	Interest on line 9 using prior year's actual return of <u>-13.00</u> % .....	-91120	-79153
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		0
<b>b(1)</b>	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>5.28</u> % .....		0
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b>	Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	609801	529718

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	180.29 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	227.64 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	286.57 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>				
(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	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	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:

<b>a</b> 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** 74

**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**

<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....	<b>30</b>	0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	4718
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	4718

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</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**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	0
	Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b>	0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	0

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

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

<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	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 12/31/2023

▶ **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.

<b>A</b> Name of plan Dilip G. Patel, M.D., Inc. Defined Benefit Plan	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Dilip G. Patel, M.D., Inc.	<b>D</b> Employer Identification Number (EIN) 95-4665618	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
<b>F</b> 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 5,478,267
	b Actuarial value .....	2b 5,478,267
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 .....	2      467,610      467,610
	c For active participants .....	1      1,938,847      1,938,847
	d Total .....	3      2,406,457      2,406,457
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 5.14 %
6	Target normal cost	
	a Present value of current plan year accruals .....	6a 4,718
	b Expected plan-related expenses .....	6b 0
	c Target normal cost .....	6c 4,718

**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.

<b>SIGN HERE</b>		10/03/2024
	Signature of actuary	Date
	ROBERT MITCHELL	23-02435
	Type or print name of actuary	Most recent enrollment number
	BENEFIT CONSULTING GROUP	(949) 222-3490
	Firm name	Telephone number (including area code)
	16152 BEACH BLVD, STE 285	
	US HUNTINGTON BEACH CA 92647	
	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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	700,921	608,871
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	700,921	608,871
<b>10</b>	Interest on line 9 using prior year's actual return of <u>-13.00</u> % .....	(91,120)	(79,153)
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		0
<b>b(1)</b>	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>5.28</u> % ..		0
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b>	Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) ....	609,801	529,718

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	180.29 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	227.64 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	286.57 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>					
<b>18</b> 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
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>
				0	0

<b>19</b>	Discounted employer contributions -- see instructions for small plan with a valuation date after the beginning of the year:			
<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0	
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0	
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	0	
<b>20</b>	Quarterly contributions and liquidity shortfalls:			
<b>a</b>	Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
<b>b</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		
<b>c</b>	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**

<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
	<input type="checkbox"/> N/A, full yield curve used		
<b>b</b> Applicable month (enter code)			<b>21b</b> 0
<b>22</b> Weighted average retirement age			<b>22</b> 74
<b>23</b> Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute		

**Part VI Miscellaneous items**

<b>24</b> 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
<b>25</b> 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
<b>26</b> Demographic and benefit information	
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>b</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
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	<b>27</b>

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<b>28</b> Unpaid minimum required contributions for all prior years	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	<b>29</b>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	<b>30</b>	0

**Part VIII Minimum Required Contribution For Current Year**

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c)	<b>31a</b>	4,718	
<b>b</b> Excess assets, if applicable, but not greater than line 31a	<b>31b</b>	4,718	
<b>32</b> Amortization installments:			
		Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment		0	0
<b>b</b> Waiver amortization installment		0	0
<b>33</b> 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	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	<b>34</b>	0	
		Carryover balance	Prefunding Balance
<b>35</b> Balances elected for use to offset funding requirement		0	0
<b>36</b> Additional cash requirement (line 34 minus line 35)	<b>36</b>	0	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	<b>37</b>	0	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years	<b>40</b>	0	

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

<b>41</b> 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
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<p><b>Form 5500-SF</b> Department of the Treasury Internal Revenue Service</p> <p>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</p>	<p><b>Short Form Annual Return/Report of Small Employee Benefit Plan</b></p> <p>This form is required to be filed under sections 104 and 4085 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500-SF.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <p><b>2023</b></p> <p><b>This Form Is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

**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**

<b>1a</b> Name of plan Dilip G. Patel, M.D., Inc. Defined Benefit Plan	<b>1b</b> Three-digit plan number (PN) ▶	001
	<b>1c</b> Effective date of plan	01/01/1997
<b>2a</b> 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) Dilip G. Patel, M.D., Inc.  20901 Glenbrook Drive  US Walnut CA 91789	<b>2b</b> Employer Identification Number (EIN)	95-4665618
	<b>2c</b> Sponsor's telephone number (626)	448-9882
	<b>2d</b> Business code (see instructions)	621111
<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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. <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5a</b> Total number of participants at the beginning of the plan year	<b>5a</b>	3
<b>b</b> Total number of participants at the end of the plan year	<b>5b</b>	1
<b>c(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	<b>5c(1)</b>	
<b>c(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<b>5c(2)</b>	
<b>d(1)</b> Total number of active participants at the beginning of the plan year	<b>5d(1)</b>	3
<b>d(2)</b> Total number of active participants at the end of the plan year	<b>5d(2)</b>	1
<b>e</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<b>5e</b>	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.

<b>SIGN HERE</b>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> 10/14/24	Dilip G. Patel
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	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 year \_\_\_\_\_ (See instructions.)

**Part III Financial Information**

<b>7</b> Plan Assets and Liabilities		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total plan assets .....	<b>7a</b>	6,207,253	6,837,573
<b>b</b> Total plan liabilities .....	<b>7b</b>	0	0
<b>c</b> Net plan assets (subtract line 7b from line 7a) .....	<b>7c</b>	6,207,253	6,837,573
<b>8</b> Income, Expenses, and Transfers for this Plan Year		<b>(a) Amount</b>	<b>(b) Total</b>
<b>a</b> Contributions received or receivable from:			
<b>(1)</b> Employers .....	<b>8a(1)</b>	0	
<b>(2)</b> Participants .....	<b>8a(2)</b>	0	
<b>(3)</b> Others (including rollovers) .....	<b>8a(3)</b>	0	
<b>b</b> Other income (loss) .....	<b>8b</b>	1,347,551	
<b>c</b> Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) .....	<b>8c</b>		1,347,551
<b>d</b> Benefits paid (including direct rollovers and insurance premiums to provide benefits) .....	<b>8d</b>	714,081	
<b>e</b> Certain deemed and/or corrective distributions (see instructions) ...	<b>8e</b>	0	
<b>f</b> Administrative service providers (salaries, fees, commissions) ....	<b>8f</b>	3,150	
<b>g</b> Other expenses .....	<b>8g</b>	0	
<b>h</b> Total expenses (add lines 8d, 8e, 8f, and 8g) .....	<b>8h</b>		717,231
<b>i</b> Net income (loss) (subtract line 8h from line 8c) .....	<b>8i</b>		630,320
<b>j</b> Transfers to (from) the plan (see instructions) .....	<b>8j</b>	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 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**

<b>10</b> During the plan year:		<b>Yes</b>	<b>No</b>	<b>Amount</b>
<b>a</b> 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) .....	<b>10a</b>		<b>x</b>	
<b>b</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.) .....	<b>10b</b>		<b>x</b>	
<b>c</b> Was the plan covered by a fidelity bond? .....	<b>10c</b>		<b>x</b>	
<b>d</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>10d</b>		<b>x</b>	
<b>e</b> 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.) .....	<b>10e</b>		<b>x</b>	
<b>f</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>10f</b>		<b>x</b>	
<b>g</b> Did the plan have any participant loans? (If "Yes," enter amount as of year end.) .....	<b>10g</b>		<b>x</b>	
<b>h</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	<b>10h</b>			
<b>i</b> 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 .....	<b>10i</b>			

**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 the plan year **12c**

**d** Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

**e** Will the minimum funding amount reported on line 12d be met by the funding deadline?  Yes  No  N/A

**Part VII Plan Terminations and Transfers of Assets**

**13a** Has a resolution to terminate the plan been adopted in any plan year?  Yes  No

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

**b** Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?  Yes  No

**c** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>13c(1)</b> Name of plan(s):	<b>13c(2)</b> EIN(s)	<b>13c(3)</b> 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  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 J301402a.

**Schedule SB, line 26a -**  
**Schedule of Active Participant Data**  
**Dilip G. Patel, MD, Inc. Defined Benefit Plan**  
**95-4665618/001**  
**For the plan year 01/01/2023 through 12/31/2023**

**Years of Credited Service**

Attained Age	Under 1 No.	1 to 4 No.	5 to 9 No.	10 to 14 No.	15 to 19 No.	20 to 24 No.	25 to 29 No.	30 to 34 No.	35 to 39 No.	40 & up No.
Under 25										
25 to 29										
30 to 34										
35 to 39										
40 to 44										
45 to 49										
50 to 54										
55 to 59										
60 to 64										
65 to 69										
70 & up							1			

# Schedule SB, Part V Summary of Plan Provisions

## Dilip G. Patel, MD, Inc. Defined Benefit Plan

95-4665618 / 001

For the plan year 01/01/2023 through 12/31/2023

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<b><u>Employer:</u></b>	Dilip G Patel
Type of Entity -	C Corporation
EIN: 95-4665618	TIN: Plan #: 001 Plan Type: Defined Benefit
<b><u>Dates:</u></b>	Effective - 01/01/1997 Valuation - 01/01/2023
	Top Heavy Years - 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023
<b><u>Eligibility:</u></b>	All employees excluding non-resident aliens, members of an excluded class and union
	Minimum age - 21 Months of service - 12
Hours Required for -	Eligibility - 1000 Benefit accrual - 1000 Vesting - 1000
Plan Entry -	First day of 1st or 7th month of plan year on or next following eligibility satisfaction
<b><u>Retirement:</u></b>	Normal - First of month coincident with or next following attainment of age 62 and completion of 5 years of participation
	Early - Not provided
<b><u>Average Compensation:</u></b>	Highest 3 consecutive years of participation
Top Heavy Minimum Benefit -	Highest 5 consecutive top heavy years of participation
<b><u>Plan Benefits:</u></b>	Retirement - Derived from the unit credit benefit formula below:
	5.5% of average monthly compensation per year of service beginning year 1 limited to 25 year(s)
Accrued Benefit -	Unit credit based on service
	Minimum Benefit - None
	Maximum Benefit - None
	Maximum allowable distribution is lump sum equivalent of normal form not to exceed 415 maximum allowable distribution, which is the lesser amount computed using a) 5.5% interest and the Applicable Mortality Table or b) the greater of plan actuarial equivalence interest and mortality or 417(e) Minimum
Early Retirement -	None
Death Benefit -	Present Value of Accrued Benefit
Disability Benefit -	None
<b><u>Top Heavy Minimum:</u></b>	2% of average compensation per top heavy year of participation excluding years prior to the adoption date of the plan and 1984 (if earlier), limited to 10 years
<b><u>IRS Limitations:</u></b>	415 Limits - Percent: 100 Dollar: \$265,000
	Maximum 401(a)(17) compensation - \$330,000
<b><u>Normal Form:</u></b>	Life Annuity
<b><u>Optional Forms:</u></b>	Lump Sum
	Life Annuity Guaranteed for 10 Years
	Joint with 50%, 75% or 100% Survivor Benefit
<b><u>Vesting Schedule:</u></b>	Years Percent
	0-1 0%
	2 20%
	3 40%
	4 60%
	5 80%
	6 100%

Service is calculated using all years of service

# Schedule SB, Part V Summary of Plan Provisions

Dilip G. Patel, MD, Inc. Defined Benefit Plan  
95-4665618 / 001

For the plan year 01/01/2023 through 12/31/2023

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**Present Value of Accrued Benefit:** Based on the greater of 417(e) or Actuarial Equivalence

**417(e):**

Interest Rates -	Second Month Prior to Plan Yr Beg		
	<u>Segment #</u>	<u>Years</u>	<u>Rate %</u>
	Segment 1	0 - 5	5.09
	Segment 2	6 - 20	5.60
	Segment 3	> 20	5.41

Mortality Table - 23E - 2023 Applicable Mortality Table for 417(e) (unisex)

**Actuarial Equivalence:**

Pre-Retirement -	Interest -	6%
	Mortality Table -	None
Post-Retirement -	Interest -	6%
	Mortality Table -	G94 - 1994 Group Annuity Reserving Proj 2002, Scale AA (unisex)

**Dilip G Patel**

**Dilip G. Patel, MD, Inc. Defined Benefit Plan**

**For the plan year 01/01/2023 through 12/31/2023**

**20901 Glenbrook Drive  
Walnut, CA 91789  
(626) 448-9882**

**Employer ID Number: 95-4665618**

**Three Digit Plan Number: 001**

**Prepared By: Benefit Consulting Group**

# Actuarial Certification and Disclosures

## Dilip G. Patel, MD, Inc. Defined Benefit Plan

For the plan year 01/01/2023 through 12/31/2023

Valuation Date: 01/01/2023

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The Actuarial Report is comprised of the Actuarial Communications and Documents listed below for the above reference plan year:

- Valuation report including Plan Provisions and applied Actuarial Assumptions and Methods
- Form 5500 Schedule SB and its attachments
- AFTAP Certification(s)
- Contribution letter/communication
- Any other written, electronic or oral communications with respect to actuarial services provided in connection with the issuance of the valuation report

**Additional Communications:** No additional materials are incorporated into this Actuarial Report.

**Compliance with Actuarial Standards:** The Actuarial Standards of Practice (ASOPs) offer broad guidelines on whether the assumptions, data, methods, and models utilized in the Actuarial Report are suitable for the intended purpose, ensuring they are adequately reasonable, consistent, and comprehensive. The Actuary, in their professional judgment, has applied the pertinent ASOPs to assess, document, disclose, and present the Actuarial Report, along with the mentioned materials, to the designated recipients. Details regarding the Actuary's assessments, comments, modifications, and disclosures are outlined in this Actuarial Certification and Disclosure report.

**Intended Users and Scope:** The Actuarial Report is exclusively intended for the Plan Sponsor, ERISA Plan Administrator, and Trustee(s) of the Plan. It should not be relied upon for purposes beyond its specified scope, such as FAS Accounting, Participant Distribution, or Plan Termination. The report's focus is on providing the Minimum Required Contribution for the plan year, supporting compliance with Internal Revenue Code Sections 430 and 436.

**Legislative Considerations:** The Actuarial Report takes into account the provisions of the Pension Protection Act of 2006, incorporating modifications introduced 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), the Bipartisan Budget Act of 2015 (BBA'15), the Coronavirus Aid, Relief, and Economic Security Act (CARES Act), the American Rescue Plan Act of 2021 (ARP), and any other amendments to the funding rules that have been enacted. It's essential to note that the report doesn't assess the likelihood or consequences of potential future changes in laws and regulations.

**Reliability and Quality of Data:** Data, including employer contribution(s) and plan documents, are sourced from the Plan Sponsor, ERISA Plan Administrator, Trustee(s), or their representatives. Data is relied upon for accuracy while quality reviews have been conducted consistent with ASOP 23. Inaccurate data may impact the correctness of the Actuarial Report.

**Selection of Economic Assumptions:**

**Selection of Demographic and Other Noneconomic Assumptions:**

**Asset Valuation Method:** The asset valuation method employed is the Market Value of Assets (MVA). In this method, the Actuarial Value of Assets is determined by utilizing the MVA and includes interest-adjusted contribution(s) from the prior plan year not included and excludes interest adjusted contribution(s) for the current plan year made during the year. The Actuarial Value of Assets is then reduced by credit and prefunding balances elected by the Plan Sponsor. Opting for the MVA as the asset valuation method allows for the recognition of full value of market fluctuations within a plan year. Consequently, both the Actuarial Value of Assets and plan cost may exhibit less stability even when assets are prudently invested.

**Measuring Obligations and Determining Contributions:**

**Risk Assessment:** While the Actuarial Report outlines its scope, it is important to acknowledge certain events and anomalies that are now identified to transparently disclose risks and their potential impact on the Plan and its cost. Recognizing that the assessment and disclosure of these risks may reasonably anticipate differences from actual future results, it is crucial to note that these risks can significantly influence pension obligations, actuarially determined contributions, and the funded status of the 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.

# Actuarial Certification and Disclosures

## Dilip G. Patel, MD, Inc. Defined Benefit Plan

For the plan year 01/01/2023 through 12/31/2023

Valuation Date: 01/01/2023

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**Asset Liability Mismatch Risk:** The changes in assets are not tied to the changes in the value of liabilities.

**Interest Rate 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 reviewed on a plan termination basis. This amount has been estimated by the shortfall on a plan termination basis provided by the Contribution Requirements report included in the annual valuation.

**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 Risks:** 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.

**Other Risks:** No additional risks require emphasis at this time.

**Modeling:** The DATAIR Employee Benefit Systems, Inc. pension system was utilized for computations, leveraging its parameter-driven structure for accurate actuarial results. The decision to use this software was based on its reliability, efficiency, and the Actuary's expertise.

**Actuarial Professional Credentials and Certifications:** I am a member of the American Society of Enrolled Actuaries (ASEA) and American Society of Pension Professionals and Actuaries (ASPPA).

I am actively enrolled by the Joint Board of the Enrollment of Actuaries. I am eligible to practice with respect to qualified retirement plans and to furnish the actuarial opinion outlined in the Actuarial Report, adhering to the qualification standards established by the American Academy of Actuaries. Throughout the preparation of the Actuarial Report, there was strict adherence to the guidance outlined in all Actuarial Standards of Practice. There is no discernible connection between the intended users, the Plan, its advisors, my firm, and/or myself that would compromise the impartiality of my findings or my actuarial opinion. Given the intended purpose of the Actuarial Report, there are no restrictions imposed on the report or its findings. To the best of my knowledge, the actuarial opinion and information presented in the Actuarial Report are comprehensive and accurate, developed in accordance with applicable laws and regulations, and align with widely accepted actuarial principles.

**Conclusion:**

**Tax Advice Disclaimer:** Please be aware that if the Actuarial Communications include tax advice, such advice is not intended or written to be used, and cannot be used by any taxpayer, for the purpose of evading 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 taxpayer.

**Adherence to Actuarial Standards:** The content of the Actuarial Report is designed to encompass the necessary elements outlined in Actuarial Standards of Practice Nos. 1, 4, 23, 27, 35, 41, 44, 51, and 56. However, if additional information needs to be disclosed, please reach out to the Actuary directly.

# Actuarial Certification and Disclosures

Dilip G. Patel, MD, Inc. Defined Benefit Plan

For the plan year 01/01/2023 through 12/31/2023

Valuation Date: 01/01/2023

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	Date	Enrollment Number
Robert Mitchell, MSEA		23-02435
Actuary Benefit Consulting Group 16152 Beach Blvd Ste 285 Huntington Beach, CA 92647- bob@pension-experts.com Phone #: (949) 222-3490 Fax #: (949) 222-3480		

**Administrator of the  
 Dilip G. Patel, MD, Inc. Defined Benefit Plan  
 20901 Glenbrook Drive  
 Walnut, CA 91789**

**Certification of Adjusted Funding Target Attainment Percentage (AFTAP) for the 2023 Plan Year**

The Pension Protection Act of 2006 (PPA) and Section 436 of the Internal Revenue Code require the calculation of a funding ratio called the Adjusted Funding Target Attainment Percentage (AFTAP) in order to determine whether the Plan is subject to new restrictions on plan amendments, lump sum distributions and benefit accruals.

**Determination of AFTAP as of January 1, 2023**

1. Funding Target	\$2,406,457
2. a. Market Value of Assets	\$5,478,267
b. Discounted Receivable Contributions, Received by AFTAP Certification Date	0
c. Carryover Balance	609,801
d. Prefunding Balance	529,718
3. Funding Target Attainment Percentage (FTAP Exempt) (equals items (2a + 2b) divided by item 1)	227.64%
4. Adjustment for Annuity Purchases for NHCE's during the last 2 years	\$0
5. Adjusted Funding Target Attainment Percentage (AFTAP) (equals items (2a + 2b + 4) divided by items (1 + 4))	227.64%

If FTAP Exempt (Item 3) is greater than or equal to 100% then AFTAP (Item 5) is equal to FTAP Exempt adjusted for Annuity Purchase for NHCE's (Item 4)

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	Date	23-02435 Enrollment Number
Robert Mitchell, MSEA,		

To the best of my knowledge, the information supplied in this certification is complete and accurate. I have relied on the asset, census, and plan provision information that has been provided by the Plan's third party administrator and/or Plan Administrator. This certification represents a good faith interpretation of the law.

# Dilip G. Patel, MD, Inc. Defined Benefit Plan

## Assumptions Used for Determination of 2023 AFTAP as of January 1, 2023

### Funding Method:

As prescribed in IRC Section 430

Age - Eligibility age at last birthday and other ages at nearest birthday

New participants are included in current year's valuation

Prospective Compensation - Highest 3 consecutive years of participation

Form of Payment - Assumed form of payment for funding is lump sum equivalent of normal form. Funding Target for lump sum is the greater of the present value of accrued benefit computed using funding segment rates and 417(e) Applicable Mortality Table or lump sum at the assumed retirement date of accrued benefit using plan actuarial equivalence discounted using appropriate segment rate. Lump sum on plan actuarial equivalence rates will not exceed 415 maximum allowable distribution, which is the lesser amount computed using a) 5.5% interest and the Applicable Mortality Table or b) the greater of plan actuarial equivalence interest and mortality or 417(e) Minimum

Interest Rates -

Segment rates for the Valuation Date as permitted under IRC 430(h)(2)(C)

Segment #	Year	Rate %
Segment 1	0 - 5	2.13
Segment 2	6 - 20	3.62
Segment 3	> 20	3.93

Segment rates as of September 30, 2022 As permitted under IRC 430(h)(2)(C)(iv)(II) - ARP

Segment #	Year	Rate %
Segment 1	0 - 5	4.75
Segment 2	6 - 20	5.00
Segment 3	> 20	5.74

Pre-Retirement - Mortality Table - None

Early Retirement Table - None

Turnover Table - None

Disability Table - None

Salary Scale - None

Expense Load - None

Ancillary Ben Load - None

Post-Retirement - Mortality Table - 23C - 2023 Combined

Cost of Living - None

Lump Sum - G94 - 1994 Group Annuity Reserving Proj 2002, Scale AA (unisex) at 6%  
or  
23E - 2023 Applicable Mortality Table for 417(e) (unisex)

### Asset Valuation Method:

Fair market value of assets adjusted for contributions under IRC 430(g)(4)

# Plan Provisions

## Dilip G. Patel, MD, Inc. Defined Benefit Plan For the plan year 01/01/2023 through 12/31/2023

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<b><u>Employer:</u></b>	Dilip G Patel
Type of Entity -	C Corporation
EIN: 95-4665618	TIN: Plan #: 001 Plan Type: Defined Benefit
<b><u>Dates:</u></b>	Effective - 01/01/1997 Valuation - 01/01/2023
	Top Heavy Years - 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023
<b><u>Eligibility:</u></b>	All employees excluding non-resident aliens, members of an excluded class and union
	Minimum age - 21 Months of service - 12
Hours Required for -	Eligibility - 1000 Benefit accrual - 1000 Vesting - 1000
Plan Entry -	First day of 1st or 7th month of plan year on or next following eligibility satisfaction
<b><u>Retirement:</u></b>	Normal - First of month coincident with or next following attainment of age 62 and completion of 5 years of participation
	Early - Not provided
<b><u>Average Compensation:</u></b>	Highest 3 consecutive years of participation
Top Heavy Minimum Benefit -	Highest 5 consecutive top heavy years of participation
<b><u>Plan Benefits:</u></b>	Retirement - Derived from the unit credit benefit formula below:
	5.5% of average monthly compensation per year of service beginning year 1 limited to 25 year(s)
Accrued Benefit -	Unit credit based on service
	Minimum Benefit - None
	Maximum Benefit - None
	Maximum allowable distribution is lump sum equivalent of normal form not to exceed 415 maximum allowable distribution, which is the lesser amount computed using a) 5.5% interest and the Applicable Mortality Table or b) the greater of plan actuarial equivalence interest and mortality or 417(e) Minimum
Early Retirement -	None
Death Benefit -	Present Value of Accrued Benefit
Disability Benefit -	None
<b><u>Top Heavy Minimum:</u></b>	2% of average compensation per top heavy year of participation excluding years prior to the adoption date of the plan and 1984 (if earlier), limited to 10 years
<b><u>IRS Limitations:</u></b>	415 Limits - Percent: 100 Dollar: \$265,000
	Maximum 401(a)(17) compensation - \$330,000
<b><u>Normal Form:</u></b>	Life Annuity
<b><u>Optional Forms:</u></b>	Lump Sum
	Life Annuity Guaranteed for 10 Years
	Joint with 50%, 75% or 100% Survivor Benefit
<b><u>Vesting Schedule:</u></b>	Years Percent
	0-1 0%
	2 20%
	3 40%
	4 60%
	5 80%
	6 100%
	Service is calculated using all years of service

# Plan Provisions

## Dilip G. Patel, MD, Inc. Defined Benefit Plan For the plan year 01/01/2023 through 12/31/2023

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**Present Value of Accrued Benefit:** Based on the greater of 417(e) or Actuarial Equivalence

**417(e):**

Interest Rates -	Second Month Prior to Plan Yr Beg		
	<u>Segment #</u>	<u>Years</u>	<u>Rate %</u>
	Segment 1	0 - 5	5.09
	Segment 2	6 - 20	5.60
Segment 3	> 20	5.41	

Mortality Table - 23E - 2023 Applicable Mortality Table for 417(e) (unisex)

**Actuarial Equivalence:**

Pre-Retirement - Interest - 6%  
Mortality Table - None

Post-Retirement - Interest - 6%  
Mortality Table - G94 - 1994 Group Annuity Reserving Proj 2002, Scale AA (unisex)

# Actuarial Assumptions and Methods

## Dilip G. Patel, MD, Inc. Defined Benefit Plan

For the plan year 01/01/2023 through 12/31/2023

**Valuation Date:** 01/01/2023

**Funding Method:** As prescribed in IRC Section 430

Age - Eligibility age at last birthday and other ages at nearest birthday

New participants are included in current year's valuation

Prospective Compensation - Highest 3 consecutive years of participation

Form of Payment - Assumed form of payment for funding is lump sum equivalent of normal form. Funding Target for lump sum is the greater of the present value of accrued benefit computed using funding segment rates and 417(e) Applicable Mortality Table or lump sum at the assumed retirement date of accrued benefit using plan actuarial equivalence discounted using appropriate segment rate. Lump sum on plan actuarial equivalence rates will not exceed 415 maximum allowable distribution, which is the lesser amount computed using a) 5.5% interest and the Applicable Mortality Table or b) the greater of plan actuarial equivalence interest and mortality or 417(e) Minimum

Interest Rates -

Segment rates for the Valuation Date as permitted under IRC 430(h)(2)(C)

Segment #	Year	Rate %
Segment 1	0 - 5	2.13
Segment 2	6 - 20	3.62
Segment 3	> 20	3.93

Segment rates as of September 30, 2022 As permitted under IRC 430(h)(2)(C)(iv)(II) - ARP

Segment #	Year	Rate %
Segment 1	0 - 5	4.75
Segment 2	6 - 20	5.00
Segment 3	> 20	5.74

Pre-Retirement - Mortality Table - None

Early Retirement Table - None

Turnover Table - None

Disability Table - None

Salary Scale - None

Expense Load - None

Ancillary Ben Load - None

Post-Retirement - Mortality Table - 23C - 2023 Combined

Cost of Living - None

Lump Sum - G94 - 1994 Group Annuity Reserving Proj 2002, Scale AA (unisex) at 6%  
or  
23E - 2023 Applicable Mortality Table for 417(e) (unisex)

**Asset Valuation Method:** Fair market value of assets adjusted for contributions under IRC 430(g)(4)

### **Discrimination Test Assumptions:**

HCE Determination - Based on all employees

Otherwise Excludable - Otherwise Excludable HCEs are included with the Not Otherwise Excludable employees

# Actuarial Assumptions and Methods

## Dilip G. Patel, MD, Inc. Defined Benefit Plan

For the plan year 01/01/2023 through 12/31/2023

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### 410(b)/401(a)(4) Testing:

Pre-Retirement - Interest - 8.5%

Post-Retirement - Interest - 8.5%

Mortality Table - U84 - 1984 Unisex

Permissively Aggregated Plans - Not tested As Single Plan

Compensation - Use current compensation to calculate the benefit accrual rate (annual method)

Testing Age - Normal retirement age or attained age, if older

Testing Service - Separate benefiting service for DC and for DB for Accrued-to-Date Method

Normal Form for MVAR - Joint with 100% Survivor Benefits

### 401(a)(26) Testing:

Compensation - Use current compensation to calculate the benefit accrual rate for 401(a)(26)

Testing Age - Normal retirement age or attained age, if older

# Valuation Results

## Dilip G. Patel, MD, Inc. Defined Benefit Plan

For the plan year 01/01/2023 through 12/31/2023

Valuation Date: 01/01/2023

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<u>Rates For:</u>	<u>1st Segment</u>	<u>2nd Segment</u>	<u>3rd Segment</u>
IRC 430	4.75%	5.00%	5.74%
IRC 404	2.13%	3.62%	3.93%

Effective Interest Rate:	5.14%	Current Year Actual Rate of Return:	0.00%
Prior Year Effective Interest Rate:	5.28%	Prior Year Actual Rate of Return:	-13.00%

### A. 430 Valuation Results

1. Funding Target	2,406,457
Normal Retirement	2,406,457
2. Target Normal Cost	4,718
Normal Retirement	4,718
3. Assets	5,478,267
4. Undeducted Contributions	0
5. Funding Target as if At-Risk	2,430,875
6. Target Normal Cost as if At-Risk	4,718

### B. Carryover and Prefunding Balances

	<u>a. Carryover</u>	<u>b. Prefunding</u>
1. Prior Year Balance	700,921	608,871
2. Balance Used to Offset Prior Year Funding Requirement	0	0
3. Amount Remaining (B1-B2)	700,921	608,871
4. Interest Using Prior Year Actual Rate of Return	-91,120	-79,153
5. Prior Year Excess Contribution		0
6. Interest at Prior Year Effective Rate		0
7. Total Available to Add to Prefunding Balance (B5+B6)		0
8. Portion of B7 to Add to Prefunding Balance		0
9. Reduction in Balance Due to Voluntary Election	0	0
10. Reduction in Balance Due to Deemed Election	0	0
11. Balance for Current Year (B3+B4+B8-B9-B10)	609,801	529,718
12. Balance Adjusted to Valuation Date	609,801	529,718

# Valuation Results

## Dilip G. Patel, MD, Inc. Defined Benefit Plan

For the plan year 01/01/2023 through 12/31/2023

Valuation Date: 01/01/2023

### C. Funding Shortfall and Shortfall Amortization Charge

#### Early Deemed Amortization of Shortfall

1. Funding Target (A1)	2,406,457
2. Assets (A3)	5,478,267
3. Carryover Balance (B12a)	609,801
4. Prefunding Balance (B12b)	529,718
5. Applicable Assets (IRC 430(f)(4)(B)(i) (C2-C3-C4))	4,338,748
6. Funding Shortfall (IRC 430(c)(4) (C1-C5, not less than 0))	0
(if C6 is zero, all bases deemed to be fully amortized)	

#### Exemption from New Shortfall Amortization Base

7. Funding Target (A1)	2,406,457
8. Applicable Percentage (IRC 430(c)(5)(B)(ii))	100%
9. Reduced Funding Target (C7*C8)	2,406,457
10. Assets (A3)	5,478,267
11. Prefunding Balance (B12b if IRC 430(f)(3) election made)	0
12. Applicable Assets (IRC 430(f)(4)(A) (C10-C11))	5,478,267
13. Funding Shortfall (IRC 430(c)(5) (C9-C12, not less than 0))	0
(if C13 is zero, exempt from new shortfall base)	

#### Funding Shortfall

14. Reduced Funding Target (C9)	2,406,457
15. Applicable Assets (IRC 430(f)(4)(B)(i) (C5))	4,338,748
16. Funding Shortfall (IRC 430(c)(3) (C14-C15, not less than 0))	0
17. Shortfall Amortization Charge (C25a)	0

#### Prior Year Amortization Installments

	<u>a. Shortfall</u>	<u>b. 412(c) Waiver</u>
18. Current Year	0	0
19. PV Prior Yrs Amort	0	
20. PV Prior Yrs Waiver	0	
21. Amortization Base	0	0
22. Amortization Factor	10.91933	4.55876
23. Amortization Installment	0	0
24. Prior Yr Installments	0	0
25. Amortization Charge	0	0

(Waiver Installment applies next year)

# Valuation Results

## Dilip G. Patel, MD, Inc. Defined Benefit Plan

For the plan year 01/01/2023 through 12/31/2023

Valuation Date: 01/01/2023

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### D. 430 Minimum Required Contribution

1. Target Normal Cost (A2)	4,718
2. Funding Surplus (C5-A1, not less than 0)	1,932,291
3. Reduced Target Normal Cost (D1-D2, not less than 0)	0
4. Shortfall Amortization Charge (C17)	0
5. Waiver Amortization Charge	0
6. Minimum Required Contribution (D3+D4+D5)	0

### E. 404 Maximum Contribution

1. Funding Target	2,703,365
2. Target Normal Cost	0
3. 50% of the Funding Target	1,351,684
4. Increase in Funding Target Due to Salary Increases	0
5. Cushion Amount (E3+E4)	1,351,684
6. Total (E1+E2+E5)	4,055,049
7. Funding Target as if At-Risk	2,785,785
8. Target Normal Cost as if At-Risk	8,688
9. Total (E7+E8)	2,794,473
10. Greater of E6 and E9	4,055,049
11. 404 Assets	5,478,267
12. Undeducted Contributions (A4)	0
13. Maximum Contribution (E10-(E11-E12))	0

# Contribution Deposited/Due

## Dilip G. Patel, MD, Inc. Defined Benefit Plan

For the plan year 01/01/2023 through 12/31/2023

Valuation Date: 01/01/2023

<b>A. Reconciliation of Unpaid Minimum Required Contribution for Prior Years</b>	
1. Unpaid Minimum Required Contribution for Prior Years	0
2. Discounted Contributions Applied to Unpaid MRC from Prior Years	0
3. Remaining Amount of Unpaid MRC from Prior Years (A1-A2)	<u>\$0</u>
<b>B. Contribution for Current Year at Valuation Date</b>	
1. Target Normal Cost (adjusted for excess assets)	0
2. Shortfall Amortization Installment	0
3. Waiver Amortization Installment	0
4. Less Waiver	0
5. Minimum Required Contribution (MRC) at Valuation Date (B1+B2+B3-B4)	<u>\$0</u>
6. Contributions Applied to MRC Adjusted to Valuation Date	0
7. Carryover Balance (COB) Used to Offset MRC	0
8. Prefunding Balance (PFB) Used to Offset MRC	0
9. Unpaid MRC for Current Year (B5-B6-B7-B8, not less than zero)	<u>\$0</u>
<b>C. Additional Contribution Due at Proposed Deposit Date: 09/15/2024</b>	
1. Unpaid MRC on Proposed Deposit Date	0
2. Unpaid MRC from Prior Years on Proposed Deposit Date	0
<b>3. Additional Deposit Required if Paid on Proposed Deposit Date (C1+C2)</b>	<b><u>\$0</u></b>
<b>D. Excess Contribution</b>	
1. Contributions Applied to MRC Adjusted to Valuation Date (B6)	0
2. Minimum Required Contribution at Valuation Date (B5)	0
3. Excess Contribution for Possible Addition to Next Year's Prefunding Balance (D1-D2)	<u>\$0</u>
<b>E. Carryover and Prefunding Balances at Proposed Deposit Date: 09/15/2024</b>	
1. Remaining Unpaid MRC (C1)	0
2. Remaining Carryover Balance	664,203
3. Remaining Prefunding Balance	576,975
4. Remaining MRC with Balances Applied (E1-E2-E3, not less than zero) (Balances may not be used when Prior Year Funding Percentage is less than 80%) Prior Year Funding Percentage (Assets reduced by PFB)/FT: 286.57%	<u>\$0</u>
5. Remaining Unpaid Contribution from Prior Years (C2)	0
<b>6. Additional Contribution with Balances Applied (E4+E5)</b> (Election must be made to Apply Balances)	<b><u>\$0</u></b>
<b>F. Maximum Contribution at Valuation Date</b>	
1. Maximum Contribution (IRC 404(o))	0
2. Prior Year Undeducted Contributions	0
3. 404 Deposited Contributions	0
4. Contributions Deposited to Avoid Restrictions	0
5. Adjustment to Maximum Contribution if MRC Plus Paid Interest Exceeds Regular 404(o) Maximum	0
<b>6. Maximum Additional Contribution (F1-F2-F3-F4+F5)</b> (Maximum contribution is never less than MRC adjusted to deposit date)	<b><u>\$0</u></b>

# Contribution Requirements

## Dilip G. Patel, MD, Inc. Defined Benefit Plan

For the plan year 01/01/2023 through 12/31/2023

Valuation Date: 01/01/2023

**A. Minimum Contribution**

1. Minimum Required Contribution (MRC) at Valuation Date	0
2. Carryover Balance at Valuation Date	609,801
3. Prefunding Balance at Valuation Date	529,718
4. Minimum Contribution with Balances Applied (A1-A2-A3, not less than zero)	0

Note: Balances may not be used when Prior Year Funding Percentage is less than 80%

**B. Maximum Contribution**

**C. Other Possible Contribution Amounts (cannot contribute less than Minimum or more than Maximum)**

1. Contribution to Meet Termination Liability	0
2. Level Funding Contribution - Individual Aggregate Method	0
3. Level Funding Contribution - Aggregate Method	0

**D. Funding Target Attainment Percentages (FTAP)**

1. Prior Year Funding Percentage ((Assets reduced by PFB)/FT)	286.57%
2. Funding Percentage ((Assets reduced by PFB)/FT)	205.63%
3. FTAP Exempt	227.64%
4. AFTAP	227.64%

**E. Unpaid Minimum Required Contributions for Prior Years**

<u>Unpaid Prior Year Contributions</u>		<u>Unpaid Prior Year Quarterly Contributions</u>	
Due Date	Amount	Due Date	Amount
N/A	N/A	N/A	N/A

F. Quarterly Contribution Requirement. IRC Section 430(j) requires accelerated quarterly contributions if there is a funding shortfall in the prior plan year. Failure to contribute the amount required by the due dates will result in additional late interest charges, thereby increasing the minimum required contribution for the year. The late interest is measured from the due date of the quarterly contribution to the date of the actual contribution. The amount of the quarterly payment is one fourth of the lesser of the prior year MRC or 90% of the current year MRC.

a. Prior Plan Year MRC	0	<u>Quarterly Contribution</u>	
b. Current Plan Year MRC	0	Due Date	Amount
c. Required Annual Payment	0	N/A	N/A

G. Full Payment is the single payment that will satisfy the MRC, any Quarterly Contributions, and any Unpaid Minimum Required Contributions and Quarterly Contributions for prior years. It includes interest from the valuation date to the date of payment. Contribution may be reduced by any Prefunding or Carryover Balance Used.

Due Date	Amount	Due Date	Amount	Due Date	Amount
01/01/2023	0	09/01/2023	0	04/01/2024	0
02/01/2023	0	10/01/2023	0	05/01/2024	0
03/01/2023	0	11/01/2023	0	06/01/2024	0
04/01/2023	0	12/01/2023	0	07/01/2024	0
05/01/2023	0	01/01/2024	0	08/01/2024	0
06/01/2023	0	02/01/2024	0	09/01/2024	0
07/01/2023	0	03/01/2024	0	09/15/2024	0
08/01/2023	0				

# Schedule SB (Form 5500)

## Dilip G. Patel, MD, Inc. Defined Benefit Plan

95-4665618 / 001

For the plan year 01/01/2023 through 12/31/2023

### Basic Information

1. Valuation date:	01/01/2023	
2. Assets:		
a. Market value		5,478,267
b. Actuarial value		5,478,267
3. Funding target/participant count breakdown		
a. Retired participants and beneficiaries receiving payments		
b. Terminated vested participants		
c. Active participants		
d. Total		
4. At-risk		
a. Funding target disregarding prescribed at-risk assumptions		
b. Funding target reflecting at-risk assumptions, but disregarding transition rule (at-risk <5 cons yrs) and loading factor		
5. Effective interest rate		5.14%
6. Target normal cost		
a. Present value of current plan year accruals		4,718
b. Expected plan-related expenses		0
c. Total (6a+6b)		4,718

1. Number of Participants	2. Vested Funding Target	3. Funding Target
0	0	0
2	467,610	467,610
1	1,938,847	1,938,847
3	2,406,457	2,406,457

### Beginning of year carryover and prefunding balances

		<b>a. Carryover Balance</b>	<b>b. Prefunding Balance</b>
7. Balance at beginning of prior year		700,921	608,871
8. Offset to prior years funding requirement		0	0
9. Amount remaining (7-8)		700,921	608,871
10. Int on 9 using prior years actual return of -13.00%		-91,120	-79,153
11. Prior years excess contributions			
a. Excess contributions (line 38 from prior year)			0
b(1). Int on excess (line 38a over 38b) using prior yr's effective rate of 5.28%			0
b(2). Int on 38b using prior yr's actual return rate of -13.00%			0
c. Total available at beginning of current plan year			0
d. Portion of (c) added to prefunding balance			0
12. Voluntary or Deemed Reduction		0	0
13. Balance at beginning of current year (9+10+11d-12)		609,801	529,718

### Funding percentages

14. FTAP		180.29%
15. AFTAP		227.64%
16. Prior years funding percentage		286.57%
17. Percentage of funding target (<70%)		

### Contributions and liquidity shortfalls

18. Contributions made to plan

# Schedule SB (Form 5500)

## Dilip G. Patel, MD, Inc. Defined Benefit Plan

95-4665618 / 001

For the plan year 01/01/2023 through 12/31/2023

19. Discounted employer contributions:
- a. Contributions to unpaid minimum from prior years 0
  - b. Contributions to avoid restrictions 0
  - c. Contributions to minimum for current year 0

**Assumptions used to determine funding target and target normal cost**

21. Discount rate:
- a. Segment rates
 

1st	2nd	3rd
4.75	5.00	5.74

 N/A, full yield curve used
  - b. Applicable month - Valuation date 0
22. Weighted average retirement age 74
23. Mortality table  Prescribed -- combined  Prescribed -- separate  Substitute

**Reconciliation of unpaid required contributions for prior years**

- 28. Unpaid minimum required contributions 0
- 29. Discounted employer contributions 0
- 30. Remaining amount (28-29) 0

**Minimum required contribution for current year**

- 31. Target normal cost and excess assets
  - a. Target normal cost 4,718
  - b. Excess assets, if applicable, but not greater than 31a 4,718

32. Amortization installments:
- |                  | Outstanding Balance | Installment |
|------------------|---------------------|-------------|
| a. Net shortfall | 0                   | 0           |
| b. Waiver        | 0                   | 0           |

34. Total funding requirement (31a-31b+32a+32b) 0

- |  | a. Carryover Balance | b. Prefunding Balance | c. Total Balance |
|--|----------------------|-----------------------|------------------|
| 35. Balances to offset funding requirement | 0                    | 0                     | 0                |

- 36. Additional cash requirement (34-35) 0
- 37. Contributions to minimum for current year (19c) 0
- 38. Present value of excess contribution for current year
  - a. Total (excess, if any, of 37 over 36) 0
  - b. Portion included in 38a attributable to use of balances 0
- 39. Unpaid minimum required contributions for current year 0
- 40. Unpaid minimum required contributions for all years 0

**Pension funding relief under ARP**

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

# Funding Election Form 430(g/h)

## Dilip G. Patel, MD, Inc. Defined Benefit Plan

95-4665618/001

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Pursuant to the prescribed funding method under Internal Revenue Code Section 430, and as permitted under Regulations 1.430(g)-1(b)(2)(iv), 1.430(g)-1(c) and 1.430(h)(2)-1(e), I, as the Plan Sponsor, hereby provide you, Robert Mitchell, MSEA, the plan's Enrolled Actuary and, additionally, to the Plan Administrator the following elections(s) for the above named plan for the plan year beginning 01/01/2023 and thereafter, if not revoked:

1. Applicable Month (Sch SB line 21b)

Use the month containing the valuation date

Use  1st,  2nd,  3rd, or  4th month preceding the month which includes the valuation date

2. Interest Rates (Sch SB line 21a)

Use funding segment rates as specified in Code Section 430(h)(2)(B) and (C)

Use the bond rates full yield curve as specified in Code Section 430(h)(2)(D)

3. Plan Assets (Sch SB line 2b)

Use fair market value of assets

Use average value of assets

4. Valuation Date (Sch SB line 1)

Use beginning of plan year

Use end of plan year (only available for small plans with 100 or fewer participants per Reg. 1.430(g)-1(b)(2))

5. Mortality Table (Sch SB line 23)

Use prescribed separate mortality tables

**Use prescribed combined mortality table (only available for small plans with 500 or fewer participants per Reg. 1.430(h)(3)-1(b)(2))**

I understand any election made above will remain in effect for the plan unless the election is revoked/changed by 1) written notification to the plan's Enrolled Actuary and the Plan Administrator on or before the filing due date (including extensions) of the Schedule SB of Form 5500 and 2) with consent of the Commissioner.

\_\_\_\_\_  
Plan Sponsor Signature

\_\_\_\_\_  
Date

# Employee Census

## Dilip G. Patel, MD, Inc. Defined Benefit Plan

For the plan year 01/01/2023 through 12/31/2023

Valuation Date: 01/01/2023 using Current Year Compensation

Key	Percent		SVC		Gender	Ages			Dates			Compensation	Hours Worked	HCE	OEX	
	Owner	PS	FS	PA		AA	ARA	Birth	Hire	Part	Retire					
<b>3 Margarita Garcia</b> -- terminated 1/1/2023 no BIS - not yet paid																
		16	0		F	22	37	62	01/23/86	04/15/07	07/01/08	02/01/48	\$0.00		*	
<b>1 Dilip G. Patel</b> -- active - late retiree																
Y		31	0		M	48	74	74	03/07/49	11/01/88	01/01/97	04/01/23	\$0.00		*	Y
<b>2 Nilam Patel</b> -- terminated 1/1/2023 no BIS - not paid (late)																
Y		24	0		F	47	69	70	01/01/54	04/01/99	07/01/00	01/01/24	\$0.00		*	Y
<b>Total:</b>													\$0.00			

	Count	Compensation
Active Fully Vested Benefits	1	\$0
Active Partially Vested Benefits	0	\$0
Active Without Vested Benefits	0	\$0
Terminated with Vested Benefits	2	\$0
Terminated without Vested Benefits	0	\$0
Terminated with Deferred Vested Benefits	0	\$0
Terminated - Paid Out	0	\$0
Currently Receiving Benefits	0	\$0
Inactives	0	\$0
Ineligibles	0	\$0

\* Employee worked more than minimum hours required for service credit.

Key:	
AA=Attained Age	HCE=Highly Compensated Employee
ARA=Assumed Retirement Age	OEX=Otherwise Excludable
BIS=Break in Service	PA=Participation Age
F=Former Key	PS=Past Service
FS=Future Service	

# Valuation Statement

## Dilip G. Patel, MD, Inc. Defined Benefit Plan

For the plan year 01/01/2023 through 12/31/2023

Valuation Date: 01/01/2023

	Benefit	Funding Target	Benefit Increase	Target Normal Cost
<b>3 Margarita Garcia</b> -- terminated 1/1/2023 no BIS - not yet paid	2,022.51	75,482	126.41	4,718
<b>1 Dilip G. Patel</b> -- active - late retiree	17,500.00	1,938,847	0.00	0
<b>2 Nilam Patel</b> -- terminated 1/1/2023 no BIS - not paid (late)	3,208.33	392,128	0.00	0
Grand Totals:		\$2,406,457		\$4,718

## Schedule of Benefits

### Dilip G. Patel, MD, Inc. Defined Benefit Plan For the plan year 01/01/2023 through 12/31/2023

Current									
Beg Year Acc Ben Monthly Compensation	End Year Acc Ben Monthly Compensation	Monthly Benefit	Lump Sum @ Ret	Accrued Benefit	Vest Pct	Vested Accrued Benefit	Present Value of Vested Accrued Benefit	Death Benefit	
<b>3 Margarita Garcia</b> -- terminated 1/1/2023 no BIS - not yet paid									
2,298.31	2,298.31	2,022.51	281,540	2,022.51	100	2,022.51	84,189	65,281	
<b>1 Dilip G. Patel</b> -- active - late retiree									
17,500.00	17,500.00	17,500.00	1,762,783	17,500.00	100	17,500.00	2,415,808	1,737,290	
<b>2 Nilam Patel</b> -- terminated 1/1/2023 no BIS - not paid (late)									
3,208.33	3,208.33	3,208.33	367,642	3,208.33	100	3,208.33	389,253	346,832	
<b>Totals:</b>	\$23,006.64	\$23,006.64	\$22,730.84	\$2,411,965	\$22,730.84	\$22,730.84	\$2,889,250		

# Schedule SB, Part V

## Statement of Actuarial Assumptions/Methods

**Dilip G. Patel, MD, Inc. Defined Benefit Plan**  
95-4665618 / 001

For the plan year 01/01/2023 through 12/31/2023

**Valuation Date:** 01/01/2023

**Funding Method:**

As prescribed in IRC Section 430

Age - Eligibility age at last birthday and other ages at nearest birthday

New participants are included in current year's valuation

Prospective Compensation - Highest 3 consecutive years of participation

Form of Payment - Assumed form of payment for funding is lump sum equivalent of normal form. Funding Target for lump sum is the greater of the present value of accrued benefit computed using funding segment rates and 417(e) Applicable Mortality Table or lump sum at the assumed retirement date of accrued benefit using plan actuarial equivalence discounted using appropriate segment rate. Lump sum on plan actuarial equivalence rates will not exceed 415 maximum allowable distribution, which is the lesser amount computed using a) 5.5% interest and the Applicable Mortality Table or b) the greater of plan actuarial equivalence interest and mortality or 417(e) Minimum

Interest Rates -

Segment rates for the Valuation Date as permitted under IRC 430(h)(2)(C)

Segment #	Year	Rate %
Segment 1	0 - 5	2.13
Segment 2	6 - 20	3.62
Segment 3	> 20	3.93

Segment rates as of September 30, 2022 As permitted under IRC 430(h)(2)(C)(iv)(II) - ARP

Segment #	Year	Rate %
Segment 1	0 - 5	4.75
Segment 2	6 - 20	5.00
Segment 3	> 20	5.74

Pre-Retirement - Mortality Table - None

Early Retirement Table - None

Turnover Table - None

Disability Table - None

Salary Scale - None

Expense Load - None

Ancillary Ben Load - None

Post-Retirement - Mortality Table - 23C - 2023 Combined

Cost of Living - None

Lump Sum - G94 - 1994 Group Annuity Reserving Proj 2002, Scale AA (unisex) at 6%  
or  
23E - 2023 Applicable Mortality Table for 417(e) (unisex)

**Asset Valuation Method:** Fair market value of assets adjusted for contributions under IRC 430(g)(4)

**Discrimination Test Assumptions:**

HCE Determination - Based on all employees

Otherwise Excludable - Otherwise Excludable HCEs are included with the Not Otherwise Excludable employees

# Schedule SB, Part V

## Statement of Actuarial Assumptions/Methods

**Dilip G. Patel, MD, Inc. Defined Benefit Plan**

95-4665618 / 001

For the plan year 01/01/2023 through 12/31/2023

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**410(b)/401(a)(4) Testing:**

Pre-Retirement - Interest - 8.5%

Post-Retirement - Interest - 8.5%

Mortality Table - U84 - 1984 Unisex

Permissively Aggregated Plans - Not tested As Single Plan

Compensation - Use current compensation to calculate the benefit accrual rate (annual method)

Testing Age - Normal retirement age or attained age, if older

Testing Service - Separate benefiting service for DC and for DB for Accrued-to-Date Method

Normal Form for MVAR - Joint with 100% Survivor Benefits

**401(a)(26) Testing:**

Compensation - Use current compensation to calculate the benefit accrual rate for 401(a)(26)

Testing Age - Normal retirement age or attained age, if older

# Schedule SB, Part V Summary of Plan Provisions

## Dilip G. Patel, MD, Inc. Defined Benefit Plan

95-4665618 / 001

For the plan year 01/01/2023 through 12/31/2023

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<b><u>Employer:</u></b>	Dilip G Patel
Type of Entity -	C Corporation
EIN: 95-4665618	TIN: Plan #: 001 Plan Type: Defined Benefit
<b><u>Dates:</u></b>	Effective - 01/01/1997 Valuation - 01/01/2023
	Top Heavy Years - 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023
<b><u>Eligibility:</u></b>	All employees excluding non-resident aliens, members of an excluded class and union
	Minimum age - 21 Months of service - 12
Hours Required for -	Eligibility - 1000 Benefit accrual - 1000 Vesting - 1000
Plan Entry -	First day of 1st or 7th month of plan year on or next following eligibility satisfaction
<b><u>Retirement:</u></b>	Normal - First of month coincident with or next following attainment of age 62 and completion of 5 years of participation
	Early - Not provided
<b><u>Average Compensation:</u></b>	Highest 3 consecutive years of participation
Top Heavy Minimum Benefit -	Highest 5 consecutive top heavy years of participation
<b><u>Plan Benefits:</u></b>	Retirement - Derived from the unit credit benefit formula below:
	5.5% of average monthly compensation per year of service beginning year 1 limited to 25 year(s)
Accrued Benefit -	Unit credit based on service
	Minimum Benefit - None
	Maximum Benefit - None
	Maximum allowable distribution is lump sum equivalent of normal form not to exceed 415 maximum allowable distribution, which is the lesser amount computed using a) 5.5% interest and the Applicable Mortality Table or b) the greater of plan actuarial equivalence interest and mortality or 417(e) Minimum
Early Retirement -	None
Death Benefit -	Present Value of Accrued Benefit
Disability Benefit -	None
<b><u>Top Heavy Minimum:</u></b>	2% of average compensation per top heavy year of participation excluding years prior to the adoption date of the plan and 1984 (if earlier), limited to 10 years
<b><u>IRS Limitations:</u></b>	415 Limits - Percent: 100 Dollar: \$265,000
	Maximum 401(a)(17) compensation - \$330,000
<b><u>Normal Form:</u></b>	Life Annuity
<b><u>Optional Forms:</u></b>	Lump Sum
	Life Annuity Guaranteed for 10 Years
	Joint with 50%, 75% or 100% Survivor Benefit
<b><u>Vesting Schedule:</u></b>	Years Percent
	0-1 0%
	2 20%
	3 40%
	4 60%
	5 80%
	6 100%
	Service is calculated using all years of service

# Schedule SB, Part V Summary of Plan Provisions

Dilip G. Patel, MD, Inc. Defined Benefit Plan

95-4665618 / 001

For the plan year 01/01/2023 through 12/31/2023

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**Present Value of Accrued Benefit:** Based on the greater of 417(e) or Actuarial Equivalence

**417(e):**

Interest Rates -	Second Month Prior to Plan Yr Beg		
	<u>Segment #</u>	<u>Years</u>	<u>Rate %</u>
	Segment 1	0 - 5	5.09
	Segment 2	6 - 20	5.60
	Segment 3	> 20	5.41

Mortality Table - 23E - 2023 Applicable Mortality Table for 417(e) (unisex)

**Actuarial Equivalence:**

Pre-Retirement -	Interest -	6%
	Mortality Table -	None
Post-Retirement -	Interest -	6%
	Mortality Table -	G94 - 1994 Group Annuity Reserving Proj 2002, Scale AA (unisex)

**Schedule SB, line 8 -  
Late Election to Apply Balances to Quarterly Installments**

**Dilip G. Patel, MD, Inc. Defined Benefit Plan**

**95-4665618 / 001**

**For the plan year 01/01/2023 through 12/31/2023**

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At least one election to use the funding standard carryover balance and/or the prefunding balance to offset the amount of a required quarterly installment for the prior plan year was made after the due date of the installment. Thus, the amount on line 8 of the current year Schedule SB is not the same as the amount reported on line 35 of the prior year Schedule SB.

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

**Dilip G. Patel, MD, Inc. Defined Benefit Plan**

95-4665618 / 001

For the plan year 01/01/2023 through 12/31/2023

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The age reported is the weighted average of the assumed retirement ages for all active participants as of the valuation date based on their funding target or target normal cost should the funding target of the plan be zero 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.

**Dilip G. Patel, MD, Inc. Defined Benefit Plan**  
**Participant Statement**  
**for**

**Margarita Garcia**

terminated 1/1/2023 no BIS - not yet paid

**For the plan year 01/01/2023 through 12/31/2023**

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Employee Number:	3		
Date of Birth:	01/23/1986	Gender:	F
Date of Employment:	04/15/2007	Attained Age:	37
Date of Participation:	07/01/2008	Retirement Age:	62
Estimated Retirement Benefit as of 02/01/2048:			
Your monthly retirement benefit commencing at your retirement date payable for your lifetime is			\$2,022.51
Accrued Benefit as of 01/01/2023:			
Your monthly accrued benefit commencing at your retirement date attributable to employer contribution is			\$2,022.51
Vested Percent as of 01/01/2023:			100
Your vested interest of the accrued benefit is			\$2,022.51

Prepared by: Benefit Consulting Group

The benefits shown above are estimates based on data provided by the Plan Sponsor and are subject to the terms and provisions of the Plan. Contact the Plan Administrator if you have any questions.

**Dilip G. Patel, MD, Inc. Defined Benefit Plan**  
**Participant Statement**

**for**

**Dilip G. Patel**

active - late retiree

**For the plan year 01/01/2023 through 12/31/2023**

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Employee Number:	1		
Date of Birth:	03/07/1949	Gender:	M
Date of Employment:	11/01/1988	Attained Age:	74
Date of Participation:	01/01/1997	Retirement Age:	74

Estimated Retirement Benefit as of 04/01/2023:

Your monthly retirement benefit commencing at your retirement date payable for your lifetime is	\$17,500.00
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Accrued Benefit as of 01/01/2023:

Your monthly accrued benefit commencing at your retirement date attributable to employer contribution is	\$17,500.00
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Vested Percent as of 01/01/2023:	100
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Your vested interest of the accrued benefit is	\$17,500.00
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Prepared by: Benefit Consulting Group

The benefits shown above are estimates based on data provided by the Plan Sponsor and are subject to the terms and provisions of the Plan. Contact the Plan Administrator if you have any questions.

**Dilip G. Patel, MD, Inc. Defined Benefit Plan**  
**Participant Statement**  
**for**  
**Nilam Patel**

terminated 1/1/2023 no BIS - not paid (late)

**For the plan year 01/01/2023 through 12/31/2023**

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Employee Number:	2		
Date of Birth:	01/01/1954	Gender:	F
Date of Employment:	04/01/1999	Attained Age:	69
Date of Participation:	07/01/2000	Retirement Age:	70

Estimated Retirement Benefit as of 01/01/2024:

Your monthly retirement benefit commencing at your retirement date payable for your lifetime is	\$3,208.33
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Accrued Benefit as of 01/01/2023:

Your monthly accrued benefit commencing at your retirement date attributable to employer contribution is	\$3,208.33
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Vested Percent as of 01/01/2023:	100
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Your vested interest of the accrued benefit is	\$3,208.33
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Prepared by: Benefit Consulting Group

The benefits shown above are estimates based on data provided by the Plan Sponsor and are subject to the terms and provisions of the Plan. Contact the Plan Administrator if you have any questions.

# Glossary

## Dilip G. Patel, MD, Inc. Defined Benefit Plan For the plan year 01/01/2023 through 12/31/2023

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The terms below are defined in order to supplement terminology used throughout the valuation report. The details and possible exceptions or transitions to the defined terms may be found by full review of the Pension Protection Act of 2006 (PPA), Internal Revenue Code (IRC) and other regulations along with any other guidance issued by governmental agencies.

### **Adjusted Funding Target Attainment Percentage (AFTAP) - IRC 436(j)(2)**

A ratio of the Plan's net plan assets to plan liabilities. An AFTAP can be certified or presumed. An AFTAP less than 80% can trigger certain benefit restrictions. An AFTAP less than 60% can further trigger additional restrictions. These restrictions can happen automatically even without a certified AFTAP.

### **Actuarial Value of Assets - IRC 430(g)(3)&(4)**

The fair market value of assets adjusted for the present value of any contribution to the plan for a prior plan year made after the current year's Valuation Date. This amount is also adjusted for any contribution and its assumed interest made for the current plan year made prior to the current year's Valuation Date. The averaging of fair market values is allowed per IRC 430(g)(3)(B).

### **At-Risk Funding Target - IRC 430(i)(1)**

If the Plan is "at-risk" as of the beginning of the plan year, the At-Risk Funding Target is the present value as of the Valuation Date of all benefits accrued, earned or otherwise allocated to years of service prior to the first day of the plan year, determined by using additional actuarial assumptions per IRC 430(i)(1)(B). For a plan that has been "at-risk" for at least two of the four preceding plan years, loading factors are also prescribed per IRC 430(i)(1)(C). The At-Risk Funding Target cannot be less than the Funding Target.

### **At-Risk Funding Target Attainment Percentage (FTAP) - IRC 430(i)(4)(ii)**

The Plan's FTAP ratio for the prior plan year is determined by dividing the Plan's Actuarial Value of Assets reduced by both the Funding Standard Carryover Balance and Prefunding Balance, by the At-Risk Funding Target.

### **At-Risk Target Normal Cost - IRC 430(i)(2)**

If the Plan is "at-risk", the At-Risk Target Normal Cost is the present value as of the Valuation Date of all benefits under the Plan that accrued, earned, or otherwise allocated to service for the plan year, determined by using additional actuarial assumptions per IRC 430(i)(1)(B) plus any mandatory employee contributions expected to be made during the plan year. For a plan that has been "at-risk" for at least two of the four preceding plan years, a loading factor is also prescribed per IRC 430(i)(2)(B). The At-Risk Target Normal Cost cannot be less than the Target Normal Cost.

### **At-Risk Status - IRC 430(i)(4)**

A Plan is "at-risk" for the current plan year, if the Funding Target Attainment Percentage for the prior year is less than 80% and the At-Risk Funding Target Attainment Percentage for the prior year is less than 70%. However, a plan with 500 or less participants in the prior plan year may not be treated as "at-risk" for the current plan year.

### **Effective Interest Rate - IRC 430(h)(2)(A)**

The single rate of interest which, if used to determine the Funding Target, would result in an amount equal to the Funding Target for the plan year. If no Funding Target, the Target Normal Cost is used to determine the single rate.

### **Funding Shortfall - IRC 430(c)(4)**

The excess, if any, of the Funding Target over the Actuarial Value of Assets reduced the Funding Standard Carryover Balance and Prefunding Balance for the plan year as of the Valuation Date.

### **Funding Standard Carryover Balance - IRC 430(f)(7)**

The Plan's credit balance as of the end of the 2007 plan year, adjusted each year by the Rate of Return. The credit balance is reduced by any amounts used to satisfy Minimum Required Contributions, and voluntary or involuntary reductions.

### **Funding Surplus - IRC 430(c)(4)**

The excess, if any, of the Actuarial Value of Assets minus the sum of any Funding Standard Carryover Balance and Prefunding Balance, over the Funding Target determined on the Minimum Required Contribution basis. If a Funding Surplus is present for the plan year, all existing Shortfall Amortization Bases are eliminated.

### **Funding Target - IRC 430(d)(1)**

If the Plan is not "at-risk" as of the beginning of the plan year, the Funding Target is the present value as of the Valuation Date of all benefits accrued, earned or otherwise allocated to years of service prior to the first day of the plan year determined using "not at-risk" assumptions.

### **Funding Target Attainment Percentage (FTAP) - IRC 430(d)(2)**

The Plan's FTAP is a percent, indicating how well the plan is funded as of the Valuation Date. The ratio is determined by dividing the Plan's Actuarial Value Assets reduced by both the Funding Standard Carryover Balance and Prefunding Balance, by the Funding Target on the Valuation Date.

### **Limitation for Underfunded Plan - IRC 430(f)(3)**

If the ratio of the prior year's Actuarial Value of Assets reduced by the Prefunding Balance to the prior year's Funding Target is less than 80%, the Funding Standard Carryover Balance and Prefunding Balance are not available to apply against the MRC for the current year.

### **Minimum Required Contribution (MRC) - IRC 430(a)**

If the Plan's Actuarial Value of Assets is equal to or exceeds the Funding Target, the Minimum Required Contribution is the Target Normal Cost reduced by the Funding Surplus. If the Plan's Actuarial Value of Assets is less than the Funding Target, the MRC is the sum of the Plan's Target Normal Cost and the Shortfall Charge for the plan year including any additional interest charges due to late Quarterly Contributions and any Unpaid MRC from prior years. The result is adjusted from the valuation date to the actual payment date by the effective interest rate. The due date for the MRC is generally eight and a half months after the end of the plan year.

# Glossary

## Dilip G. Patel, MD, Inc. Defined Benefit Plan For the plan year 01/01/2023 through 12/31/2023

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### **Prefunding Balance - IRC 430(f)(6)**

Amounts contributed in excess of the Minimum Required Contribution elected by the Plan Sponsor to become a credit balance for plan years after 2007. The Prefunding Balance is adjusted each year by the Effective Interest Rate and/or by the Rate of Return, and any amounts used to satisfy Minimum Required Contribution along with voluntary or involuntary reductions.

### **Quarterly Contributions - IRC 430(j)(3)**

If the Plan had a Funding Shortfall in the prior plan year, there are mandated contributions on the 15th day following each quarter of the current plan year. The amount of each quarterly payment is equal to the lesser of 25% of (1) 100% of the prior year's Minimum Required Contribution or (2) 90% of the current year's Minimum Required Contribution. Failure to contribute any quarterly payment by its due date will result in additional late interest charges from the due date to the actual payment date.

### **Rate of Return - IRC 430(f)(8)**

The Rate of Return is determined by the investment performance of the plan assets and shall be determined on the basis of fair market value of assets. It shall properly account for all contributions, distributions, and other plan payments made during the plan year. This rate applies to the Funding Standard Carryover Balances that is carried forward to the next plan year. In addition, the Rate of Return applies to any portion of the Prefunding Balance that is created during the same plan year in which Funding Standard Carryover Balance or Prefunding Balance is first used to meet obligations under the Minimum Required Contribution or Quarterly Contributions.

### **Shortfall Amortization Base - IRC 430(c)(3)**

The Shortfall Amortization Base is the Funding Shortfall reduced by the present value of the aggregate total of the Shortfall Amortization Installments which have been determined for the current plan year and any prior plan year.

### **Shortfall Amortization Charge - IRC 430(c)**

The Shortfall Amortization Charge is the cost of amortizing the current and prior years' funding shortfalls. Generally, if the Plan does not have a Funding Surplus for the plan year, a shortfall amortization based must be established for that year.

### **Shortfall Amortization Installment - IRC 430(c)(2)**

The Shortfall Amortization Installment is the amount necessary to amortize the Shortfall Amortization Base for the plan year in a level annual installment over a seven plan year period beginning with such plan year.

### **Target Normal Cost - IRC 430(b)**

If the Plan is not "at-risk", the Target Normal Cost is the present value as of the Valuation Date of all benefits under the Plan that accrued, earned, or otherwise allocated to service for the plan year determined using "not at-risk" assumptions. The Target Normal Cost may be adjusted to reflect the expected amount of Plan-related expenses to be paid from plan assets during the plan year.

### **Unpaid Minimum Required Contribution - IRC 4971(c)(4)**

Unpaid Minimum Required Contribution for any plan year is any minimum required contribution under Section 430 for the plan year which is not paid on or before the due date (as determined under section 430(j)(1)) for the plan year. Any Unpaid Minimum Required Contribution remains payable and accrues interest until it is paid in full. Any employer payment to or under a plan for any plan year shall first be allocated to the Unpaid Minimum Required Contribution(s) for all preceding plan years on a first-in, first-out basis. Any remaining payment shall then be allocated to the Minimum Required Contribution for the current plan year.

### **Valuation Date - IRC 430(g)(2)**

The Valuation Date is the first day of the plan year unless the plan meets the exception for small plans. If the plan has 100 or fewer participants on all days during the plan year, the plan is considered small and may use any day during the plan year as its Valuation Date.

### **Waived Funding Deficiency - IRC 412(c)(3)**

The Waived Funding Deficiency is the portion of the minimum funding standard (determined without regard to any waiver) for a plan year waived by the Secretary and not satisfied by employer contributions.

### **Waiver Amortization Base - IRC 430(e)(4)**

The Waiver Amortization Base is the amount of Waived Funding Deficiency for a plan year under IRC Section 412(c).

### **Waiver Amortization Charge - IRC 430(e)**

The Waiver Amortization Charge is the aggregate total of Waiver Amortization Installments for the plan year with respect to the Waiver Amortization Bases for each of the 5 preceding plan years.

### **Waiver Amortization Installment - IRC 430(e)(2)**

The Waiver Amortization Installment is the amount necessary to amortize the Waiver Amortization Base for the plan year in a level annual installment over a five plan year period beginning with the next plan year.

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

**Dilip G. Patel, MD, Inc. Defined Benefit Plan**

**95-4665618 / 001**

**For the plan year 01/01/2023 through 12/31/2023**

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The age reported is the weighted average of the assumed retirement ages for all active participants as of the valuation date based on their funding target or target normal cost should the funding target of the plan be zero 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.