

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>This form is required to be filed for employee benefit plans 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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2023</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

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

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

<p>1a Name of plan <u>DALLAS THEOLOGICAL SEMINARY PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>DALLAS THEOLOGICAL SEMINARY</u></p> <p><u>3909 SWISS AVENUE</u> <u>DALLAS, TX 75204</u></p>	<p>1c Effective date of plan <u>01/01/1972</u></p> <p>2b Employer Identification Number (EIN) <u>75-0827421</u></p> <p>2c Plan Sponsor's telephone number <u>214-824-3094</u></p> <p>2d Business code (see instructions) <u>813000</u></p>

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 accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	02/28/2025	DAVID TARRANT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor PENSION PLAN COMMITTEE 3909 SWISS AVENUE DALLAS, TX 75204	3b Administrator's EIN 75-2190685 3c Administrator's telephone number 214-824-3094																				
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																				
5 Total number of participants at the beginning of the plan year	5 270																				
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;">6a(1)</td><td style="text-align: right;">83</td></tr> <tr><td>6a(2)</td><td style="text-align: right;">82</td></tr> <tr><td>6b</td><td style="text-align: right;">131</td></tr> <tr><td>6c</td><td style="text-align: right;">26</td></tr> <tr><td>6d</td><td style="text-align: right;">239</td></tr> <tr><td>6e</td><td style="text-align: right;">30</td></tr> <tr><td>6f</td><td style="text-align: right;">269</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td style="text-align: right;">0</td></tr> </table>	6a(1)	83	6a(2)	82	6b	131	6c	26	6d	239	6e	30	6f	269	6g(1)		6g(2)		6h	0
6a(1)	83																				
6a(2)	82																				
6b	131																				
6c	26																				
6d	239																				
6e	30																				
6f	269																				
6g(1)																					
6g(2)																					
6h	0																				
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7																				

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>DALLAS THEOLOGICAL SEMINARY PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>DALLAS THEOLOGICAL SEMINARY</u>	D Employer Identification Number (EIN) <u>75-0827421</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>33946369</u>
	b Actuarial value	2b	<u>35432800</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>156</u>	<u>14326320</u>
	b For terminated vested participants	<u>35</u>	<u>1640053</u>
	c For active participants	<u>83</u>	<u>19557752</u>
	d Total	<u>274</u>	<u>35524125</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.17 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>437491</u>
	b Expected plan-related expenses	6b	<u>270000</u>
	c Target normal cost	6c	<u>707491</u>

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

SIGN HERE			
	Signature of actuary	<u>02/04/2025</u>	Date
	<u>DAVID KENT</u>	<u>23-06587</u>	Most recent enrollment number
	<u>MILLIMAN, INC.</u>	<u>214-863-5500</u>	Telephone number (including area code)
	<u>12790 MERIT DRIVE, SUITE 800 DALLAS, TX 75251</u>		
	Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1495382	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	1495382	0
10	Interest on line 9 using prior year's actual return of <u>7.89</u> %	117986	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1020587
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.34</u> %		54499
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		1075086
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	1613368	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	95.20 %
15	Adjusted funding target attainment percentage	15	95.20 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	99.89 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
07/11/2023	169833		02/13/2024	169833			
09/18/2023	339666		03/01/2024	169833			
10/17/2023	169833		04/23/2024	169833			
11/01/2023	169833		05/01/2024	169833			
12/01/2023	169833		06/25/2024	169833			
02/12/2024	169833						
			Totals ▶	18(b)	2037996	18(c)	0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1987132

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
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 707491
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	1704693		162661	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 870152
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35).....				36 870152
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 1987132
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 1116980
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan DALLAS THEOLOGICAL SEMINARY PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 DALLAS THEOLOGICAL SEMINARY	D Employer Identification Number (EIN) 75-0827421	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MILLIMAN

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 13	ACTUARY, CONTRACT ADMIN	187752	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MERCER INVESTMENTS LLC

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	INVESTMENT MANAGEMENT	32248	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CAPIN CROUSE LLP

36-3990892

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTANT	15000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
 (complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A Name of plan DALLAS THEOLOGICAL SEMINARY PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 DALLAS THEOLOGICAL SEMINARY	D Employer Identification Number (EIN) 75-0827421

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	449774	423835
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	33513768	34639899
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	33963542	35063734
Liabilities			
g Benefit claims payable	1g	17173	30784
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	17173	30784
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	33946369	35032950

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	2037996	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2037996
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	780177	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		780177
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1440742
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		4258915

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2835545	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2835545
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	103487	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	15000	
(5) Investment advisory and investment management fees	2i(5)	32248	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	84265	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	101789	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		336789
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3172334

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1086581
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CAPIN CROUSE LLP

(2) EIN: 36-3990892

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b 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.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 532533.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan <u>DALLAS THEOLOGICAL SEMINARY PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DALLAS THEOLOGICAL SEMINARY</u>	D Employer Identification Number (EIN) <u>75-0827421</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>75-0827421</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>0</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 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 ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," 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.....

Part VII IRS Compliance Questions

21a 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

21b 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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

DALLAS THEOLOGICAL SEMINARY PENSION PLAN

Financial Statements
With Independent Auditors' Report

June 30, 2024 and 2023

DALLAS THEOLOGICAL SEMINARY PENSION PLAN

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Plan Participants
Dallas Theological Seminary Pension Plan
Dallas, Texas

Opinion

We have audited the financial statements of the Dallas Theological Seminary Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA). The financial statements comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of June 30, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

To the Plan Administrator and Plan Participants
Dallas Theological Seminary Pension Plan
Dallas, Texas

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

To the Plan Administrator and Plan Participants
Dallas Theological Seminary Pension Plan
Dallas, Texas

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, Line 4i–Schedule of Assets Held at End of Year as of June 30, 2024 and Schedule H, Line 4j–Schedule of Reportable Transactions for the year ended June 30, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

Capin Crouse LLP

Lawrenceville, Georgia
January 31, 2025

DALLAS THEOLOGICAL SEMINARY PENSION PLAN

Statements of Net Assets Available for Benefits

	June 30,	
	<u>2024</u>	<u>2023</u>
ASSETS:		
Cash	\$ 423,835	\$ 449,774
Investments, at fair value	<u>34,639,899</u>	<u>33,513,768</u>
	<u>35,063,734</u>	<u>33,963,542</u>
LIABILITIES:		
Other liabilities	<u>30,784</u>	<u>17,173</u>
	<u>30,784</u>	<u>17,173</u>
Net Assets Available for Benefits	<u>\$ 35,032,950</u>	<u>\$ 33,946,369</u>

See notes to financial statements

DALLAS THEOLOGICAL SEMINARY PENSION PLAN

Statements of Changes in Net Assets Available for Benefits

	For the Year Ended June 30,	
	2024	2023
ADDITIONS:		
Additions to net assets attributed to:		
Investment income:		
Interest and dividend income	\$ 780,177	\$ 1,017,037
Net appreciation in fair value of investments	1,440,742	1,529,677
Investment manager and custodial fees	(32,248)	(31,006)
	2,188,671	2,515,708
Employer contributions	2,037,996	2,038,000
Total Additions	4,226,667	4,553,708
DEDUCTIONS:		
Deductions from net assets attributed to:		
Benefits paid to participants	2,835,545	2,778,002
Administrative expenses	304,541	358,112
Total Deductions	3,140,086	3,136,114
Net Change	1,086,581	1,417,594
Net Assets Available for Benefits, Beginning of Year	33,946,369	32,528,775
Net Assets Available for Benefits, End of Year	\$ 35,032,950	\$ 33,946,369

See notes to financial statements

DALLAS THEOLOGICAL SEMINARY PENSION PLAN

Notes to Financial Statements

June 30, 2024 and 2023

1. PLAN DESCRIPTION:

GENERAL

The following description of the Dallas Theological Seminary Pension Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions. The Plan is a defined benefit plan which provides retirement benefits for all qualified employees of Dallas Theological Seminary (the Seminary). The Plan's administrator is the pension plan committee appointed by the board of trustees of the Seminary. Retirement benefits are paid to qualified participants or their designated beneficiaries based upon years of credited service and compensation prior to retirement. The Plan is subject to the requirements of the Employee Retirement Income Security Act of 1974 (ERISA).

EMPLOYER CONTRIBUTIONS

The Plan agreement requires that contributions be made to the Plan at the Seminary's discretion, except that such contributions will not be less than the minimum amounts required by the Internal Revenue Code.

PENSION BENEFITS

Participants who terminate employment for reasons other than disability, retirement, or death are entitled to a vested benefit, based on years of credited service. Participants become 100% vested after five years of credited service.

Retirement benefits are paid to participants in equal monthly installments following normal or early retirement in the form of a life annuity, if single, or the actuarial equivalent 50% joint and survivor annuity, if married. The retirement benefit at normal retirement (age 65) is equal to 1.15% of average monthly compensation plus 0.65% of excess average monthly compensation, each multiplied by years of benefit service not to exceed 30 years. The retirement benefit at early retirement is equal to the participant's accrued benefit determined as of early retirement date reduced by 1/180 for each of the first 60 months and 1/360 for each of the next 60 months that the early retirement date precedes the normal retirement date.

DEATH AND DISABILITY BENEFITS

Disability retirement benefits are equal to normal retirement benefits to which the participant would have been entitled at normal retirement date calculated on the basis of average monthly compensation as of the disability retirement date. Such benefits begin on the normal retirement date.

A participant's beneficiary will be entitled to receive a death benefit equal to 0.5 times the participant's expected retirement benefit in the event of the death of a participant prior to the commencement of a monthly pension benefit, but following the participant's completion of five years of vesting service.

DALLAS THEOLOGICAL SEMINARY PENSION PLAN

Notes to Financial Statements

June 30, 2024 and 2023

1. PLAN DESCRIPTION, continued:

PLAN CURTAILMENT

The board of trustees voted to curtail the Plan on December 31, 2002, which prohibited new participants who were hired on or after January 1, 2003, from being added to the Plan or additional benefits for existing participants.

Each participant's benefit amounts and vested percentages were determined as of the curtailment date. Information about the Plan agreements, the vesting and benefit provisions, and the Pension Benefit Guarantee Corporation's benefit guarantee can be obtained from the plan administrator.

2. SIGNIFICANT ACCOUNTING POLICIES:

BASIS OF ACCOUNTING

The Plan prepares its financial statements on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the actuarial present value of accumulated plan benefits as of the benefit information date, the changes in net assets available for benefits during the reported period and, when applicable, the disclosure of contingent assets and liabilities at the date of the financial statements. Actual results could differ from these estimates.

INVESTMENT VALUATION AND INCOME RECOGNITION

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Investments of the plan are non-participant directed. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

PAYMENT OF BENEFITS

Benefit payments are recorded in the period in which they are distributed.

DALLAS THEOLOGICAL SEMINARY PENSION PLAN

Notes to Financial Statements

June 30, 2024 and 2023

2. SIGNIFICANT ACCOUNTING POLICIES, continued:

CONCENTRATION OF CREDIT RISK

The Plan maintains its cash in bank deposit accounts that, at times, may exceed federally insured limits. The Plan has not experienced any losses in such accounts. The Plan administrator believes the Plan is not exposed to any significant credit risk on cash.

FUNDING POLICY

The Plan is funded by employer contributions. The actuary calculates the minimum required contribution and the maximum contribution, and the Plan administrator determines the amount of the contribution each year. The actuary's calculations take into account any prior service costs. The Seminary's contributions for 2024 and 2023, comply with the minimum funding requirements of ERISA.

3. INCOME TAXES:

The Internal Revenue Service has determined and informed the Seminary by a letter dated November 23, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code. Management believes that there have been no amendments that would change this status.

The Plan is required to operate in conformity with regulations promulgated by the Department of the Treasury and the Department of Labor to maintain its qualification. The trustees of the Plan are not aware of any course of action or series of events that have occurred that might adversely affect the Plan's qualified status.

DALLAS THEOLOGICAL SEMINARY PENSION PLAN

Notes to Financial Statements

June 30, 2024 and 2023

4. ACCUMULATED PLAN BENEFITS:

Accumulated plan benefits are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. The accumulated plan benefits for active participants are based on their average compensation during the five consecutive calendar years within the last ten completed years of employment which yielded the highest average compensation. Benefits payable under all circumstances are included, to the extent they are deemed attributable to employee services rendered to the valuation date.

The estimate of the actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money and the probability of payment (such as for death, disability, withdrawal, or retirement).

The computations of the actuarial present value of accumulated plan benefits were made as of July 1, 2024 and 2023. Had the valuations been performed as of June 30, 2024 and 2023, there would be no material differences. The actuarial present value of the accumulated plan benefits as of July 1, is as follows:

Actuarial present value of accumulated plan benefits:

	July 1,	
	<u>2024</u>	<u>2023</u>
Vested benefits:		
Participants currently receiving payments	\$ 32,644,035	\$ 31,249,452
Other participants	<u>1,333,523</u>	<u>1,499,575</u>
	33,977,558	32,749,027
Present value of non-vested accumulated plan benefits	<u>-</u>	<u>-</u>
Total actuarial present value of accumulated benefits at July 1	<u>\$ 33,977,558</u>	<u>\$ 32,749,027</u>

DALLAS THEOLOGICAL SEMINARY PENSION PLAN

Notes to Financial Statements

June 30, 2024 and 2023

4. ACCUMULATED PLAN BENEFITS, continued:

Changes in accumulated plan benefits:

	July 1,	
	2024	2023
Actuarial present value of accumulated plan benefits at beginning of year	\$ 32,749,027	\$ 35,947,053
Increase (decrease) during the year attributable to:		
Reduction in discount period	1,881,114	1,728,750
Benefits accumulated plus actuarial gain	647,466	841,991
Benefit payments	(2,835,545)	(2,778,002)
Plan amendment	405,683	-
Change in assumptions	1,129,813	(2,990,765)
	\$ 33,977,558	\$ 32,749,027

The more significant assumptions underlying the actuarial computations are listed below.

Actuarial Assumptions	Assumption Used
Expected return on investments and discounted rate	5.5% per annum
Compensation increases	3.0% per annum, compounded annually
Mortality	Separate RP 2024 Annuitants/Non-Annuitants Mortality Tables for Males and Females
Mortality–FASB ASC Topic 960	Pri-2012 Total Dataset Mortality Tables IRS 2024 adjusted Scale MP-2021
Retirement age	Age 65, or present if greater
Percent married	80% of male and female participants are married, and spouses are assumed to be the same age

DALLAS THEOLOGICAL SEMINARY PENSION PLAN

Notes to Financial Statements

June 30, 2024 and 2023

4. ACCUMULATED PLAN BENEFITS, continued:

During the year ended June 30, 2024, the mortality tables for funding purposes were updated from the Separate RP 2023 Tables to the Separate RP 2024 Tables. The expected return on assets and discounted rate were updated from 6.00% to 5.50%. There were no other significant changes in actuarial assumptions. The Plan was amended effective June 30, 2024, to include additional eligibility provisions. This amendment was included in the actuarial computations.

5. FAIR VALUE MEASUREMENTS:

ASC Topic 820, *Fair Value Measurements and Disclosures* establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs, other than the quoted prices in active markets, are observable either directly or indirectly, and Level 3 unobservable inputs in which there is little or no market data, which requires the Plan to develop its own assumptions. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level 2 inputs are not available.

The estimated fair value of alternative investments, that is hedge funds and limited partnerships, is based on the practical expedient of the reported net asset values provided by the respective external investment managers, adjusted for cash flows between the net asset valuation date and June 30. To determine the reasonableness of the reported net asset value, the Plan also takes into consideration discussions with those external investment managers and audited financial information of the partnerships and funds. Audited financial information for these investments is only available annually at the partnership's or fund's year-end. Because these investments do not trade on exchanges or have ready markets, it is probable that if sold, proceeds would differ from net asset value per share.

DALLAS THEOLOGICAL SEMINARY PENSION PLAN

Notes to Financial Statements

June 30, 2024 and 2023

5. FAIR VALUE MEASUREMENTS, continued:

The following tables present the fair value measurements of assets and liabilities recognized in the accompanying statement of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall:

		June 30, 2024		
		Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Fair Value		(Level 1)	(Level 2)	(Level 3)
Assets:				
Domestic equity	\$ 4,407,440	\$ 4,407,440	\$ -	\$ -
International equity	3,001,770	3,001,770	-	-
Domestic fixed income	10,641,411	10,641,411	-	-
Collective investment trusts— fixed income	12,576,830	12,576,830	-	-
	30,627,451	\$ 30,627,451	\$ -	\$ -
Investments measured at net asset value:				
Hedge funds	3,329,297			
Fixed income partnership	683,151			
	<u>\$ 34,639,899</u>			

DALLAS THEOLOGICAL SEMINARY PENSION PLAN

Notes to Financial Statements

June 30, 2024 and 2023

5. FAIR VALUE MEASUREMENTS, continued:

	Fair Value	June 30, 2023 Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Assets:				
Domestic equity	\$ 6,344,266	\$ 6,344,266	\$ -	\$ -
International equity	6,496,199	6,496,199	-	-
Domestic fixed income	8,417,789	8,417,789	-	-
Collective investment trusts— fixed income	5,371,962	5,371,962	-	-
Real assets	1,623,586	1,623,586	-	-
	28,253,802	\$ 28,253,802	\$ -	\$ -
Investments measured at net asset value:				
Hedge funds	4,568,398			
Fixed income partnership	691,568			
	\$ 33,513,768			

The following table presents additional information about investments measured at net asset value on a recurring basis:

	Year Ended June 30,	
	2024	2023
Balance, July 1,	\$ 5,259,966	\$ 4,144,625
Purchases (Sales)	(1,595,000)	650,000
Unrealized and realized gains included in change in net assets	347,482	465,341
Balance, June 30	\$ 4,012,448	\$ 5,259,966

DALLAS THEOLOGICAL SEMINARY PENSION PLAN

Notes to Financial Statements

June 30, 2024 and 2023

5. FAIR VALUE MEASUREMENTS, continued:

Mutual funds and certain collective investment trusts in the Plan use Level 1 inputs for measurement. Shares are primarily valued using market quotations or prices obtained from independent pricing sources. The Plan uses Net Asset Value (NAV) to determine the fair value of all underlying investments which (a) do not have a readily determinable fair value and (b) prepare their financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company. The Plan invests in funds that calculate NAV per share (or its equivalent) and consists of hedge funds and limited partnerships which use a fund of funds investment strategy, including long/short. These funds have no lockup restrictions and are normally redeemable annually with a 90-day notice. The Plan's investments in these funds were \$4,012,448 and \$5,259,966 on June 30, 2024 and 2023, respectively.

6. PLAN TERMINATION:

Although it has not expressed any intent to do so, the Seminary has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Pensions to retired participants who have retired under the Plan prior to its termination without reference to the order of retirement.
- b. Normal retirement benefits to participants who have reached their normal retirement dates but have not retired on the date of termination, without reference to the order in which they shall have reached their normal retirement date.
- c. Normal retirement benefits to participants who have not yet reached their normal retirement dates on the date of termination, without reference to the order in which they will reach their normal retirement date. Such benefits will be based upon accrued benefits as of the date of termination.
- d. Return of excess funds to the employer, but only after the satisfaction of all liabilities with respect to participants and pensions under the Plan.

Certain benefits under the Plan are insured by Pension Benefit Guarantee Corporation (PBGC) if the Plan terminates. Generally, PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pension. However, PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or the Plan's termination (whichever comes later). For younger annuitants, or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

DALLAS THEOLOGICAL SEMINARY PENSION PLAN

Notes to Financial Statements

June 30, 2024 and 2023

6. PLAN TERMINATION, continued:

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide for accumulated benefit obligations, and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by PBGC.

7. RISKS AND UNCERTAINTIES:

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

8. PARTIES-IN-INTEREST:

The Plan has contracted with a recordkeeper for recordkeeping and actuarial calculations. The Plan has also contracted with an investment advisor for advisory services. These transactions qualify as party-in-interest transactions. Recordkeeping and actuarial services were \$188,256 and \$150,884 for the years ended June 30, 2024 and 2023, respectively. Investment advisory services were \$32,248 and \$31,006 for the years ended June 30, 2024 and 2023, respectively.

9. SUBSEQUENT EVENTS:

Subsequent events have been evaluated through January 31, 2025, which represents the date the financial statements were available to be issued. Subsequent events after that date have not been evaluated.

SUPPLEMENTARY SCHEDULES

DALLAS THEOLOGICAL SEMINARY PENSION PLAN

Schedule H, Line 4i–Schedule of Assets (Held at End of Year)

June 30, 2024

Plan’s Employer Identification Number: 75-0827421

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value	
Champlain Small Company Fund	Domestic equity	\$ 743,170	\$ 653,882	
Vanguard Institutional Index	Domestic equity	2,611,098	3,753,558	
WCM Focused Int'l Growth Instl	International equity	951,608	1,196,276	
Vanguard Emerging Markets	International equity	265,454	284,785	
WCM Focused Emerging Markets	International equity	464,142	336,199	
MFS Intl Value CI I	International equity	1,273,011	1,184,510	
* Gerber Taylor ERISA Fund, Ltd.	Hedge funds	2,114,376	3,329,297	
Bain Capital Senior Loan Fund LP	Fixed income partnership	565,511	683,151	
Baird Aggregate Bond	Domestic fixed income	11,514,596	10,289,016	
PGIM Absolute Return Bond	Domestic fixed income	348,489	352,395	
Schroder Value Long Duration Trust 2	Collective investment trust	12,580,000	12,576,830	
		<u>\$ 33,431,455</u>	<u>\$ 34,639,899</u>	

* Indicates party-in-interest to the Plan

DALLAS THEOLOGICAL SEMINARY PENSION PLAN

Schedule H, Line 4j–Schedule of Reportable Transactions

June 30, 2024

Plan’s Employer Identification Number: 75-0827421

Plan Number: 001

Identity of party involved	Description of assets	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Charles Schwab	Baird Aggregate Bond Institutional	\$ 2,700,000	\$ -	\$ 2,700,000	\$ -	\$ -
Charles Schwab	Schroder Value Long Duration Trust 2	\$ 5,080,000	\$ -	\$ 5,080,000	\$ -	\$ -

Attachment to 2023 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Dallas Theological Seminary Pension Plan
Plan Sponsor: Dallas Theological Seminary

EIN: 75-0827421
PN: 001

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Accrued Benefit

The Accrued Benefit for each Participant is determined using the same formula which is used to compute such Participant's Normal Retirement Benefit, taking into account the Participant's Years of Benefit Service and Average Monthly Compensation through the date of determination.

Actuarial Equivalent

Actuarial Equivalent means a form of benefit differing in time, period and/or manner of payment from another form of benefit but having the same value when computed based upon the following interest and mortality assumptions:

- **Interest:** 8.00% per annum, compounded annually
- **Mortality:** 2015 IRS Static Mortality Table

Average Monthly Compensation

A Participant's Average Monthly Compensation, as of a given date, is determined by dividing the total Compensation he received during the 5 consecutive Compensation Periods for which his Compensation was highest by the number of months during such period for which he received Compensation. No fractional Compensation Periods will be taken into account.

A Participant's Excess Average Monthly Compensation is that portion, if any, of his Average Monthly Compensation which is in excess of his monthly Integration Level.

Compensation

Compensation reflects that compensation which is treated as FICA wages without regard to the Social Security taxable wage base, excluding extraordinary severance payments, such as accrued vacation or sick pay or any special payments such as moving expenses and benefits provided under any Employer sponsored employee benefit program.

Compensation also includes any amounts which are treated as salary reduction contributions and used to purchase nontaxable benefits under Section 125 of 401(k) of the Internal Revenue Code.

In accordance with Internal Revenue Code Section 401(a)(17), annual Compensation in excess of the inflation-adjusted limit (\$330,000 for the Plan Year beginning July 1, 2023) is disregarded.

The Compensation Period is the 12 month period which begins each July 1 and ends each June 30.

If an employee fails to work at least 2,080 hours in any calendar year, his compensation for that year shall be determined by multiplying the Compensation he actually received by a fraction, the numerator equal to 2,080 and the denominator equal to the number of hours he actually worked during the plan year.

Eligible Employee Classification

The Plan covers all employees' classifications except Leased Employees, contract employees, employees covered under a collective bargaining agreement, non-resident aliens, and employees who are hired on or after January 1, 2003.

Attachment to 2023 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Dallas Theological Seminary Pension Plan
Plan Sponsor: Dallas Theological Seminary

EIN: 75-0827421
PN: 001

Entry Date

Entry Date means the July 1st or January 1st which coincides with or next follows the date that the eligibility requirements are met.

Fiscal Year

Fiscal Year means the taxable year of the Employer. The Fiscal Year of the Employer is the 12 month period beginning July 1 and ending June 30.

Integration Level

A Participant's monthly Integration Level is equal to his monthly Average Social Security Wage Base. Average Social Security Wage Base means the average (without indexing) of the social security taxable wage bases in effect for each calendar year during the 35-year period ending with the calendar year in which the Participant attains (or will attain) social security retirement age (as defined in Code Section 415(b)). In determining a Participant's Average Social Security Wage Base, the taxable wage base for the current and any subsequent Plan Year will be assumed to be equal to the taxable wage base in effect as of the first day of the Plan Year for which the determination is being made.

Limitation Year

The Limitation Year is the 12 month period beginning July 1 and ending June 30.

Normal Retirement Age

A Participant's Normal Retirement Age is age 65.

Normal Retirement Date

A Participant's Normal Retirement Date is the first day of the month which coincides with or next follows the date on which the Participant attains Normal Retirement Age.

One Year Break-in-Service

A One Year Break-in-Service occurs in any Plan Year during which the Employee completes 500 or fewer Hours of Service.

Plan Sponsor

The Plan sponsor is Dallas Theological Seminary. The Plan Administrator is the Pension Plan Committee.

Plan Year

The Plan Year is the 12 month period beginning July 1 and ending June 30.

Prior to June 30, 1987, the Plan Year was the 12 month period beginning January 1 and ending December 31. The period beginning January 1, 1987 and ending June 30, 1987 was a short Plan Year.

Vested Accrued Benefit

A Participant's Vested Accrued Benefit as of a given date is equal to the product of his Accrued Benefit multiplied by his Vested Percentage as of that same date.

Attachment to 2023 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Dallas Theological Seminary Pension Plan
Plan Sponsor: Dallas Theological Seminary

EIN: 75-0827421
PN: 001

Vesting Schedule

A Participant's Vested Percentage will be 100% upon the completion of 5 Years of Vesting Service. Prior to the completion of 5 Years of Vesting Service, a Participant's Vested Percentage is zero.

Notwithstanding the foregoing, in any Plan Year in which the Plan is determined to be a Top-Heavy Plan, the following Vesting Schedule will apply in lieu of the Vesting Schedule provided for above:

Years of Vesting Service	Vested Percentage
Less than 2 Years	0%
2 Years	20
3 Years	40
4 Years	60
5 Years	80
6 Years or more	100

If in any subsequent Plan Year the Plan ceases to be a Top-Heavy Plan, the above vesting schedule will continue to apply unless the Plan Sponsor elects, in writing, to revert to the original vesting schedule.

Years of Benefit Service

Years of Service for purposes of computing a Participant's Normal Retirement Benefit are referred to as Years of Benefit Service and are determined using the Hours of Service Method.

A complete Year of Benefit Service is credited for each Plan Year in which an Employee is credited with at least 2,080 Hours of Service.

In other cases, Benefit Service will be given at the rate of one two-thousand-eightieth (1/2,080) for each Hour of Service in Covered Employment. However, an Employee shall not receive any Benefit Service Credit for any year in which he fails to complete at least 1,000 Hours of Service.

All of a Participant's Years of Benefit Service are taken into account in determining his monthly benefit except:
Service for which the Employee was not entitled to receive Compensation; and Service while the Employee was not in an Eligible Employee Classification.

Years of Eligibility Service

Years of Service for purposes of eligibility to participate in the Plan are referred to as Years of Eligibility Service and are determined using the Hours of Service Method.

A Year of Eligibility Service is credited for each Computation Period during which an Employee is credited with at least 1,000 Hours of Service. The initial Computation Period is the 12 consecutive month period beginning with the Employee's Employment Commencement Date. Thereafter, the Computation Period is the Plan Year beginning with the Plan Year in which the initial Computation Period ends.

Attachment to 2023 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Dallas Theological Seminary Pension Plan
Plan Sponsor: Dallas Theological Seminary

EIN: 75-0827421
PN: 001

All of an Employee's Years of Eligibility Service are taken into account in determining his eligibility to participate.

Years of Vesting Service

Years of Service for purposes of computing a Participant's Vested Percentage are referred to as Years of Vesting Service and are determined using the Hours of Service Method.

A Year of Vesting Service is credited for each Plan Year in which an Employee is credited with at least 1,000 Hours of Service. Only full Years of Service are credited.

All of a Participant's Years of Vesting Service are taken into account in determining his Vested Percentage.

Participation

An Employee who is a member of an Eligible Employee Classification will become a participant in the Plan on the July 1st or January 1st which coincides with or next follows the attainment of age 21 and the completion of one Year of Eligibility Service. An employee who is hired on or after January 1, 2003, will not be eligible to participate in the Plan.

Normal Retirement

Each Participant who becomes eligible for a Normal Retirement Benefit under the plan will be entitled to receive a monthly retirement pension benefit beginning at the Participant's Normal Retirement Date and payable in the Normal Benefit Form.

Normal Retirement Benefit

A Participant's Normal Retirement Benefit is a monthly pension benefit commencing on his Normal Retirement Date payable in the Normal Benefit Form in an amount equal to:

1.15% of his Average Monthly Compensation plus 0.65% of his Excess Average Monthly Compensation, each multiplied by his years of Benefit Service not to exceed 30 years, offset by the actuarial equivalent amount that can be provided by the Participant's retirement account balance in the Dallas Theological Seminary Profit Sharing Plan.

Normal Benefit Form

Single Participant: The Normal Benefit Form for a Participant who is not married on the date benefit commence is a Lifetime Pension with a monthly pension benefit payable for the lifetime of the Participant with payments terminating upon the death of the participant.

Married Participant: The Normal Benefit Form for a participant who is married on the date benefit commence is a Joint & Survivor Pension with a monthly pension benefit payable for the joint lifetime of the Participant and the Participant's joint Annuitant.

If the Participant survives the Joint Annuitant, then upon the death of the Joint Annuitant the monthly pension benefit will continue for the remaining lifetime of the participant at 100% of the monthly pension benefit which was payable during the joint lifetime of the Participant and the Joint Annuitant.

Attachment to 2023 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Dallas Theological Seminary Pension Plan
Plan Sponsor: Dallas Theological Seminary

EIN: 75-0827421
PN: 001

If the Joint Annuitant survives the Participant, then upon the death of the Participant, the monthly pension benefit will continue for the remaining lifetime of the Joint Annuitant at 50% of the monthly pension benefit which was payable during the joint lifetime of the Participant and the Joint Annuitant.

Early Retirement

Early Retirement Date

A Participant's Early Retirement Date is the first day of the month so elected by the Participant which coincides with or next follows the date upon which the Participant satisfies the following requirements:

- Attainment of age 60; and
- Completion of 5 Years of Vesting Service.

Single Participant: The Normal Benefit Form for a Participant who is not married on the date benefit commence is a Lifetime Pension with a monthly pension benefit payable for the lifetime of the Participant with payments terminating upon the death of the participant.

Early Retirement Benefit

A Participant's Early Retirement Benefit is a monthly pension benefit equal to his Accrued Benefit determined as of his Early Retirement Date, reduced by 1/180 for each of the first 60 months, by 1/360 for each of the next 60 months that his Early Retirement Date precedes his Normal Retirement Date.

Late Retirement

An active Participant who continues his employment with the Employer beyond his Normal Retirement Date shall commence payment of his Late Retirement Benefit as of his Late Retirement Date.

(a) Late Retirement Date

Prior to November 1, 2016 - A Participant's Late Retirement Date is the first day of the month coincident with or next following the date he requests the commencement of his Late Retirement Benefit after he has continued in the employ of the Employer beyond his Normal Retirement Date. A Participant who continues in the employ of the Employer beyond his Normal Retirement Date may elect to commence receiving his Late Retirement Benefit while continuing in the employ of the Employer.

November 1, 2016 through October 31, 2021 – A Participant's Late Retirement Date is the first day of the month coincident or next following the earliest of (i) the date the Participant retires or resumes retirement, (ii) the date he Participant attains age 67 (or November 1, 2016 if the Participant is at least age 67 as of such date), or (iii) the date the Participant requests commencement of his Late Retirement Benefit.

Beginning November 1, 2021 – A Participant Late Retirement Date shall be the same as the Participant's Normal Retirement Date.

(b) Late Retirement Benefit

A Participant's Late Retirement Benefit is equal to an amount which is the greater of (1) the Actuarial Equivalent of his Normal Retirement Benefit at his Normal Retirement Date, determined as of his Late Retirement Date or (2) the monthly benefit which is based on the Normal Retirement

Attachment to 2023 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Dallas Theological Seminary Pension Plan
Plan Sponsor: Dallas Theological Seminary

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Benefit formula using the Participant's Years of Benefit Service and Compensation through his Late Retirement Date.

Disability Retirement

Disability Retirement Date

A participant's Disability Retirement Date is the first day of the month coincident with or next following the date of the termination of his employment due to disability provided such Participant has been found to be eligible for a Disability Retirement Benefit.

An Active Participant will be eligible for a Disability Retirement Benefit under the Plan upon the occurrence of the permanent disability coincident with or following the Participant's completion of 10 years of vested service.

Disability Retirement Benefit

An eligible Participant's Disability Retirement Benefit is equal to the Normal Retirement Benefit to which the participant would have been entitled if he had continued to be an Employee until his Normal Retirement Date with such benefit calculated on the basis of his Average Monthly Compensation as of his Disability Retirement Date. Such benefit will begin on the Normal Retirement Date.

If a participant satisfies the requirements for a Disability Retirement Benefit and also satisfies the requirement for a Vested Accrued Benefit, the portion of his Disability Retirement Benefit which is the Actuarial Equivalent of his Vested Accrued Benefit will be payable in the Normal Benefit Form (or any optional benefit form) and will be subject to the joint and survivor annuity distribution requirements. The remaining portion, if any, of the Actuarial Equivalent of the Participant's Disability Retirement Benefit will be payable as a Lifetime Pension with a monthly benefit payable for the Participant's lifetime with payments terminating upon his death.

Permanent Disability

A participant will be considered permanently disabled if he becomes eligible for disability benefits under the Social Security Program and, in the opinion of the plan administrator,

- he is prevented from performing the usual duties of his employment or any other employment for which is reasonably suited as a result of his education, training and experience;
- such disability is likely to be both continuous and permanent;
- such disability occurs on or after the effective Date of the Plan but prior to the Participant's Normal Retirement date; and
- such disability is not, in the opinion of the Plan Administrator, the result of injury or disease sustained by the Participant which was diagnosed or discovered subsequent to the date his employment was terminated.

Attachment to 2023 Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Plan Name: Dallas Theological Seminary Pension Plan
Plan Sponsor: Dallas Theological Seminary

EIN: 75-0827421
PN: 001

Optional Benefit Forms

Optional Benefit Forms are available and equal to the Actuarial Equivalent of the Normal Benefit Form and may be in an amount more than or less than that provided by the Normal Benefit Form depending on the option selected. Such distribution may be in one or more of the following forms:

- Lifetime Pension – monthly pension benefit payable for the lifetime of the Participant with payments terminating upon the death of the Participant.
- Joint & Survivor Pension – monthly pension benefit payable for as long as either the Participant or the Joint Annuitant is alive.
- Joint & 66.6666% Contingent Survivor Pension – monthly pension benefit payable during the joint lifetime of the Participant and the Joint Annuitant; reduces to 66.6666% of the original amount upon the death of the Participant.
- Lifetime Pension, 5 Years Certain – monthly pension benefit payable for the lifetime of the Participant with payments guaranteed for a minimum of 5 years.
- Lifetime Pension, 10 Years Certain – monthly pension benefit payable for the lifetime of the Participant with payments guaranteed for a minimum of 10 years.

Pre-Retirement Death Benefit

A participant's Surviving Spouse will be entitled to receive a death benefit in the event of the death of a Participant prior to the commencement of a monthly pension benefit but following the Participant's completion of 5 years of Vested Service.

The participant's Surviving Spouse, if any, will be entitled to receive a monthly pension benefit equal to 50% of the Participant's Accrued Benefit determined as of his date of death.

Termination Benefit

In the event of the termination of a Participant's employment for any reason other than death, disability or retirement, the Participant will become entitled to receive a monthly pension benefit commencing on his Normal Retirement Date equal to his Vested Accrued Benefit.

CHANGES IN PRINCIPAL PLAN PROVISIONS SINCE PRIOR VALUATION

None.

Attachment to 2023 Form 5500
Schedule SB, line 22 – Description of Weighted Average Retirement Age

Plan Name: Dallas Theological Seminary Pension Plan
Plan Sponsor: Dallas Theological Seminary

EIN: 75-0827421
PN: 001

Age	Retirement Rate	Age Weight
65	100%	1.00
Average Weighted Retirement Age		65

**Attachment to 2023 Form 5500
Schedule SB, line 26 – Schedule of Active Participant Data**

Plan Name: Dallas Theological Seminary Pension Plan
Plan Sponsor: Dallas Theological Seminary

EIN: 75-0827421
PN: 001

The number of active participants, summarized by attained age and years of credited service as of July 1, 2023, is shown below.

Age	Years of Credited Service										Total	
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
0-24	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-	-	-	-	-
40-44	-	-	1	-	-	1	-	-	-	-	-	2
45-49	-	-	-	2	2	-	-	-	-	-	-	4
50-54	-	-	-	-	1	4	-	-	-	-	-	5
55-59	-	-	-	-	-	4	6	1	1	-	-	12
60-64	-	-	-	4	1	1	5	2	2	-	-	15
65-69	-	-	-	1	-	4	4	3	3	3	-	18
70+	-	-	2	2	4	3	5	3	3	5	-	27
Total	-	-	3	9	8	17	20	9	9	8	-	83

Attachment to 2023 Form 5500
Schedule SB, line 32 – Schedule of Amortization Bases

Plan Name: Dallas Theological Seminary Pension Plan
Plan Sponsor: Dallas Theological Seminary

EIN: 75-0827421
 PN: 001

The amount needed to amortize the Funding Shortfall to the Applicable Funding Target, in combination with prior Shortfall Amortizations, for the plan year beginning July 1, 2023 is determined below. The net Funding Shortfall for a plan year is amortized in fifteen level payments. The present value and amortization factors shown below are based on the interest rates for determining the Applicable Funding Target for the current plan year.

1. Present value of remaining prior Shortfall Amortizations					
	<u>Date</u> <u>Established</u>	<u>Amortization</u> <u>Amount</u>	<u>Years</u> <u>Remaining</u>	<u>Present Value</u> <u>Factor</u>	<u>Present</u> <u>Value</u>
a.	July 1, 2022	\$141,487	14	10.414263	\$1,473,483
2. Shortfall Amortization for current plan year					
a.	Applicable Funding Target				35,524,125
b.	Actuarial Value of Assets less Carryover and Prefunding Balances				33,819,432
c.	Is the plan exempt from establishing a Shortfall Amortization for the current year?				No
d.	Funding Shortfall [(a) - (b), but not < \$0]				1,704,693
e.	Net Funding Shortfall [If (d) > \$0, (d) - (1a), otherwise n/a]				231,210
f.	Amortization factor				10.919330
g.	Shortfall Amortization for current plan year [(e) ÷ (f)]				\$21,174
3. Total Shortfall Amortizations [(1a) + (2g), but not < \$0]					
					162,661

Attachment to 2023 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Name: Dallas Theological Seminary Pension Plan
Plan Sponsor: Dallas Theological Seminary

EIN: 75-0827421
PN: 001

Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Market Value of Assets minus a decreasing fraction of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Market Value of Assets. The Market Value of Assets is equal to the Fair Value of Assets as of the valuation date plus the discounted value of employer contributions made after the valuation date. These contributions are discounted to the valuation date using the Effective Interest Rate for the prior plan year. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets or the applicable statutory interest rate for the year.

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

CHANGES IN ACTUARIAL METHODS SINCE PRIOR VALUATION

None.

Attachment to 2023 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Name: Dallas Theological Seminary Pension Plan
Plan Sponsor: Dallas Theological Seminary

EIN: 75-0827421
PN: 001

Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election.

	Minimum Funding	Maximum Suggested
Segment 1 (0–5 years)	4.75%	2.50%
Segment 2 (5–20 years)	5.00%	3.83%
Segment 3 (20+ years)	5.74%	4.06%
Effective Interest Rate	5.17%	3.80%

ERISA minimum funding: 24-month average segment rates, using a four-month lookback period, adjusted to reflect the applicable segment rate stabilization corridor under ARPA.

Maximum Suggested Contribution: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect segment rate stabilization.

Profit Sharing Plan (PSP) Balance Conversions: 4.00% per year.

Profit Sharing Plan Balance Interest Crediting Rate

5.75% per year.

Asset Returns

6.00% per year.

Compensation Increases

3.00% per year.

Inflation (CPI)

2.30% per year.

Social Security Taxable Wage Base Increases

3.00% per year.

Administrative Expenses

Administrative expenses are estimated by determining the expected actual expenses for the upcoming year, reflecting items like expected PBGC premiums and the actual expenses paid from the trust the preceding year.

Attachment to 2023 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Plan Name: Dallas Theological Seminary Pension Plan
Plan Sponsor: Dallas Theological Seminary

EIN: 75-0827421
PN: 001

DEMOGRAPHIC ASSUMPTIONS

Except where noted, demographic assumptions are based on the actuary's judgment and continued review of experience.

Mortality

ERISA minimum funding and Maximum Suggested Contribution: IRS applicable mortality tables for 2023.

Profit Sharing Plan Balance Conversions: Statutory static table for determining minimum present value in 2023 (IRC2023-UH).

Retirement

Participants are assumed to retire at their Normal Retirement Age.

Disability

None assumed.

Withdrawal Rates

Males: Table T-5 from the Pension Actuary's Pension Handbook

Females: Graduated turnover rates reflecting moderately heavy turnover

Marital Characteristics

Percentage married: Males – 80%
Females – 80%

Age difference: Spouses are assumed to be the same age.

CHANGES IN ACTUARIAL ASSUMPTIONS SINCE PRIOR VALUATION

Effective July 1, 2023, the following changes were made to the actuarial assumptions to better reflect anticipated experience:

Description	Current	Previous
ERISA Funding Interest Rates	4.75% / 5.00% / 5.74%	4.75% / 5.18% / 5.92%
Maximum Suggested Interest Rates	2.50% / 3.83% / 4.06%	0.87% / 2.64% / 3.28%
Mortality for Funding Purposes	Statutory Tables for 2023	Statutory Tables for 2022
Mortality for PSP Balance Conversions	IRC2023-UH	IRC2022-UH

DALLAS THEOLOGICAL SEMINARY PENSION PLAN

Schedule H, Line 4i–Schedule of Assets (Held at End of Year)

June 30, 2024

Plan’s Employer Identification Number: 75-0827421

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current Value	
Champlain Small Company Fund	Domestic equity	\$ 743,170	\$ 653,882	
Vanguard Institutional Index	Domestic equity	2,611,098	3,753,558	
WCM Focused Int'l Growth Instl	International equity	951,608	1,196,276	
Vanguard Emerging Markets	International equity	265,454	284,785	
WCM Focused Emerging Markets	International equity	464,142	336,199	
MFS Intl Value CI I	International equity	1,273,011	1,184,510	
* Gerber Taylor ERISA Fund, Ltd.	Hedge funds	2,114,376	3,329,297	
Bain Capital Senior Loan Fund LP	Fixed income partnership	565,511	683,151	
Baird Aggregate Bond	Domestic fixed income	11,514,596	10,289,016	
PGIM Absolute Return Bond	Domestic fixed income	348,489	352,395	
Schroder Value Long Duration Trust 2	Collective investment trust	12,580,000	12,576,830	
		<u>\$ 33,431,455</u>	<u>\$ 34,639,899</u>	

* Indicates party-in-interest to the Plan

DALLAS THEOLOGICAL SEMINARY PENSION PLAN

Schedule H, Line 4j–Schedule of Reportable Transactions

June 30, 2024

Plan’s Employer Identification Number: 75-0827421

Plan Number: 001

Identity of party involved	Description of assets	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Charles Schwab	Baird Aggregate Bond Institutional	\$ 2,700,000	\$ -	\$ 2,700,000	\$ -	\$ -
Charles Schwab	Schroder Value Long Duration Trust 2	\$ 5,080,000	\$ -	\$ 5,080,000	\$ -	\$ -

**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 07/01/2023 and ending 06/30/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.


A Name of plan Dallas Theological Seminary Pension Plan	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Dallas Theological Seminary	D Employer Identification Number (EIN) 75-0827421	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500		

Part I Basic Information

1	Enter the valuation date:	Month <u>7</u>	Day <u>1</u>	Year <u>2023</u>		
2	Assets:					
	a Market value	2a	33,946,369			
	b Actuarial value	2b	35,432,800			
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	156	14,326,320	14,326,320		
	b For terminated vested participants	35	1,640,053	1,640,053		
	c For active participants	83	19,557,752	19,557,752		
	d Total	274	35,524,125	35,524,125		
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	5.17 %			
6	Target normal cost					
	a Present value of current plan year accruals	6a	437,491			
	b Expected plan-related expenses	6b	270,000			
	c Target normal cost	6c	707,491			

Statement by Enrolled Actuary

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

SIGN HERE	Signature of actuary 	Date <u>2/14/2025</u>
	David Kent Type or print name of actuary	23-06587 Most recent enrollment number
	MILLIMAN, INC. Firm name	(214) 863-5500 Telephone number (including area code)
	12790 Merit Drive, Suite 800 Dallas TX 75251 Address of the firm	

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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

**Schedule SB (Form 5500) 2023
v. 230728**

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1,495,382	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	1,495,382	0
10	Interest on line 9 using prior year's actual return of <u>7.89%</u>	117,986	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1,020,587
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.34%</u>		54,499
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		1,075,086
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	1,613,368	0

Part III Funding Percentages			
14	Funding target attainment percentage.....	14	95.20%
15	Adjusted funding target attainment percentage	15	95.20%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	99.89%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/11/2023	169,833		02/13/2024	169,833	
09/18/2023	339,666		03/01/2024	169,833	
10/17/2023	169,833		04/23/2024	169,833	
11/01/2023	169,833		05/01/2024	169,833	
12/01/2023	169,833		06/25/2024	169,833	
02/12/2024	169,833				
			Totals ▶	18(b) 2,037,996	18(c) 0

19	Discounted employer contributions -- see instructions for small plan with a valuation date after the beginning of the year:	
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
	b Contributions made to avoid restrictions adjusted to valuation date	19b 0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 1,987,132

20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?.....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
	<input type="checkbox"/> N/A, full yield curve used		
b Applicable month (enter code)	21b		4
22 Weighted average retirement age	22		65
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	707,491	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	1,704,693		162,661
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	870,152	
		Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement		0	0
36 Additional cash requirement (line 34 minus line 35)	36	870,152	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1,987,132	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1,116,980	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
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