

Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

- A** This return/report is for: a single-employer plan a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
- B** This return/report is the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** Check box if filing under: Form 5558 automatic extension DFVC program
 special extension (enter description)
- D** If the plan is a collectively-bargained plan, check here ▶
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>PENCOR SERVICES, INC. PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	<u>001</u>
	1c Effective date of plan	<u>12/24/1962</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>PENCOR SERVICES, INC.</u> <u>613 THIRD STREET</u> <u>PALMERTON, PA 18071-1520</u>	2b Employer Identification Number (EIN)	<u>24-0820653</u>
	2c Sponsor's telephone number	<u>610-826-9289</u>
	2d Business code (see instructions)	<u>323100</u>
3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor. <u>PENSION PLAN COMMITTEE</u> <u>613 THIRD STREET</u> <u>PALMERTON, PA 18071-1520</u>	3b Administrator's EIN	<u>23-1982370</u>
	3c Administrator's telephone number	<u>610-826-9289</u>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5a Total number of participants at the beginning of the plan year	5a	<u>82</u>
b Total number of participants at the end of the plan year.....	5b	<u>79</u>
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	5c(1)	
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c(2)	
d(1) Total number of active participants at the beginning of the plan year.....	5d(1)	<u>14</u>
d(2) Total number of active participants at the end of the plan year.....	5d(2)	<u>8</u>
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	5e	<u>0</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>04/11/2025</u>	<u>CRAIG VAKIENER</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.)..... Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.)..... Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 531289. (See instructions.)

Part III Financial Information			
7		(a) Beginning of Year	(b) End of Year
7	Plan Assets and Liabilities		
a	Total plan assets	7a 2337979	2552609
b	Total plan liabilities	7b 0	0
c	Net plan assets (subtract line 7b from line 7a)	7c 2337979	2552609
8		(a) Amount	(b) Total
8	Income, Expenses, and Transfers for this Plan Year		
a	Contributions received or receivable from:		
	(1) Employers	8a(1)	
	(2) Participants.....	8a(2)	
	(3) Others (including rollovers)	8a(3)	
b	Other income (loss).....	8b 303020	
c	Total income (add lines 8a(1), 8a(2), 8a(3), and 8b).....	8c	303020
d	Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	8d 75297	
e	Certain deemed and/or corrective distributions (see instructions) .	8e	
f	Administrative service providers (salaries, fees, commissions)	8f 13093	
g	Other expenses	8g	
h	Total expenses (add lines 8d, 8e, 8f, and 8g)	8h	88390
i	Net income (loss) (subtract line 8h from line 8c).....	8i	214630
j	Transfers to (from) the plan (see instructions)	8j	

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

Part V Compliance Questions				
10		Yes	No	Amount
10	During the plan year:			
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a	X	
b	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.).....	10b	X	
c	Was the plan covered by a fidelity bond?	10c	X	500000
d	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d	X	
e	Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.).....	10e	X	
f	Has the plan failed to provide any benefit when due under the plan?	10f	X	
g	Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g	X	
h	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		
i	If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.....	10i		

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

b **PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

- Yes.
- No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
- No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
- No. Other. Provide explanation _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? Yes No
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

a If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

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

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

Part VII Plan Terminations and Transfers of Assets

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

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

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

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

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

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

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

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

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

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 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>PENCOR SERVICES, INC. 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>PENCOR SERVICES, INC.</u>	D Employer Identification Number (EIN) <u>24-0820653</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 type="checkbox"/> 101-500 <input checked="" 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>2330739</u>
b Actuarial value	2b		<u>2330739</u>
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	<u>39</u>	<u>832101</u>	<u>832101</u>
b For terminated vested participants	<u>29</u>	<u>306385</u>	<u>306385</u>
c For active participants	<u>14</u>	<u>150816</u>	<u>150816</u>
d Total	<u>82</u>	<u>1289302</u>	<u>1289302</u>
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		<u>5.18 %</u>
6 Target normal cost			
a Present value of current plan year accruals	6a		<u>0</u>
b Expected plan-related expenses	6b		<u>0</u>
c Target normal cost	6c		<u>0</u>

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

SIGN HERE			
	Signature of actuary	<u>02/12/2025</u>	Date
	<u>WILLIAM R. LOTH</u>	<u>23-07878</u>	Most recent enrollment number
	<u>WILLIS TOWERS WATSON US LLC</u>	<u>215-246-6000</u>	Telephone number (including area code)
	<u>1900 MARKET STREET FLOOR 8 PHILADELPHIA, PA 19103</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)	602458	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)	602458	0
10	Interest on line 9 using prior year's actual return of <u>10.94</u> %	65909	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.36</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	668367	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	128.93 %
15	Adjusted funding target attainment percentage	15	180.77 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	171.59 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:				
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ▶			18(b)	0	18(c)	0

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 64

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c).....	31a	0
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

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

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

	33	
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34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

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

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

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)

	39	0
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40 Unpaid minimum required contributions for all years **40** 0

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of July 1, 2023

Attained Age	Attained Years of Credited Service ¹										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	1	0	0	0	1
55-59	0	0	0	0	0	0	0	2	3	0	0	5
60-64	0	0	0	0	0	0	0	4	2	1	0	7
65-69	0	0	0	0	0	0	0	1	0	0	0	1
70 & over	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	8	5	1	0	14

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Pencor Services, Inc. Pension Plan
 EIN / PN: 24-0820653/001
 Plan Sponsor: Pencor Services, Inc.
 Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month July
- Interest rate basis 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
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Annual rates of increase

- Compensation N/A
- Future Social Security wage bases N/A
- Statutory limits on compensation N/A

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant. No employee becomes a member after January 31, 1994.

New or rehired employees It was assumed there will be no new or rehired employees.

Plan Name: Pencor Services, Inc. Pension Plan
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SCHEDULE SB ATTACHMENTS

Mortality

For all participants: single blended table of rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).

Termination

The rates at which participants are assumed to leave the company by age and gender are shown below:

Age	Service						
	0-1	2	3	4	5	6	7+
20	30.0%	25.0%	20.0%	20.0%	20.0%	20.0%	20.0%
25	30.0%	25.0%	17.5%	15.0%	15.0%	15.0%	15.0%
30	30.0%	25.0%	17.5%	15.0%	15.0%	10.0%	10.0%
35	30.0%	25.0%	17.5%	15.0%	15.0%	10.0%	7.5%
40+	30.0%	25.0%	17.5%	15.0%	15.0%	10.0%	5.0%

Disability

The rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year		
Age	Males	Females
25	0.0%	0.0%
30	0.0%	0.0%
35	0.0%	0.0%
40	0.0%	0.0%
45	0.0%	0.0%
50	0.2%	0.2%
55	0.4%	0.4%

Retirement

The rates at which participants are assumed to retire by age and gender are shown below:

Percentage assumed to retire during the year		
Age	Males	Females
55-61	3%	3%
62-69	20%	20%
70+	100%	100%

Plan Name: Pencor Services, Inc. Pension Plan
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SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or, if participant has at least 15 years of vesting service, the date the participant would have attained age 55
- Deferred vested benefit Age 65
- Disability benefit Upon disablement if participant has at least 10 years of vesting service; otherwise, the later of age 65 and the date of disablement
- Retirement benefit Upon termination of employment

Form of payment

For valuation purposes, 40% of participants are assumed to elect a single life annuity, 15% are assumed to elect a 10 year certain and continuous annuity, 20% are assumed to elect a 50% joint and survivor annuity, and 25% are assumed to elect a 100% joint and survivor annuity.

Percent married

It is assumed that 80% of all active and terminated employees are married to an Eligible Spouse.

Spouse age

Wives are assumed to be 3 years younger than husbands.

Covered pay

Not Applicable

Administrative expenses

The amount included this year for plan related expenses is \$0.

Timing of benefit payments

Benefit payments are assumed to be made uniformly throughout the year and, on average, at mid-year.

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits as required by regulations under IRC §430

Plan Name: Pencor Services, Inc. Pension Plan
EIN / PN: 24-0820653/001
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SCHEDULE SB ATTACHMENTS

Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430
Actuarial value of assets for determining minimum required contributions	The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued based on discussions with Pencor Services, Inc. regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with Pencor Services, Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

Pencor Services, Inc. furnished participant data as of July 1, 2023. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with the plan sponsor, missing dates of birth, pension form and amount were populated based on the prior valuation.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Administrative expenses	The plan sponsor pays administrative expenses directly.

Assumptions Rationale - Significant Demographic Assumptions

Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h). The mortality assumption for ASC 960 was selected to better reflect anticipated future experience.
Termination	Termination rates were based on an experience study conducted in 2020 with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Retirement	Retirement rates were based on an experience study conducted in 2020 with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Form of payment	The percentage of retiring participants assumed to take each optional form of payment were based on an experience study conducted in 2020 with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Marital Assumptions	
■ Percent married	The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age.
■ Spouse age	The assumed age difference for spouses is based on general population statistics on the age difference for married individuals of retirement age.

Plan Name: Pencor Services, Inc. Pension Plan
EIN / PN: 24-0820653/001
Plan Sponsor: Pencor Services, Inc.
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430.

Plan Name: Pencor Services, Inc. Pension Plan
EIN / PN: 24-0820653/001
Plan Sponsor: Pencor Services, Inc.
Valuation Date: July 1, 2023

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> <hr/> 2023 <hr/> This Form is Open to Public Inspection
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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 Pencor Services, Inc. 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 Pencor Services, Inc.	D Employer Identification Number (EIN) 24-0820653	
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 type="checkbox"/> 101-500 <input checked="" 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	2,330,739	
b Actuarial value.....	2b	2,330,739	
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.....	39	832,101	832,101
b For terminated vested participants.....	29	306,385	306,385
c For active participants.....	14	150,816	150,816
d Total.....	82	1,289,302	1,289,302
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	5.18%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	0	
b Expected plan-related expenses.....	6b	0	
c Target normal cost.....	6c	0	

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

SIGN HERE	William R. Loth <i>William Loth</i> Signature of actuary	<u>2/14/2025</u> Date
	William R. Loth Type or print name of actuary	<u>2307878</u> Most recent enrollment number
	Willis Towers Watson US LLC Firm name	<u>215-246-6000</u> Telephone number (including area code)
	1900 Market Street Floor 8 Philadelphia PA 19103 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).....	602,458	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).....	602,458	0
10	Interest on line 9 using prior year's actual return of <u>10.94</u> %.....	65,909	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.36</u> %.....		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
	c Total available at beginning of current plan year to add to prefunding balance.....		0
	d Portion of (c) to be added to prefunding balance.....		0
12	Other reductions in balances due to elections or deemed elections.....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	668,367	0

Part III Funding Percentages			
14	Funding target attainment percentage.....	14	128.93 %
15	Adjusted funding target attainment percentage.....	15	180.77 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	16	171.59 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
Totals ▶			18(b)	0	18(c)	0

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	---

b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age **22** 64

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years..... **28**

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c).....	31a	0
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0

36 Additional cash requirement (line 34 minus line 35) **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

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

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

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years..... **40** 0

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Pencor Services, Inc.
EIN/PN	24-0820653/001
Plan Name	Pencor Services, Inc. Pension Plan
Valuation Date	July 1, 2023
Enrolled Actuary	William R. Loth
Enrollment Number	23-07878

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of July 1, 2023

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.03	1,000	1.000000	0.030000	1.650000
56	0.03	970	0.970000	0.029100	1.629600
57	0.03	941	0.940900	0.028227	1.608939
58	0.03	913	0.912673	0.027380	1.588051
59	0.03	885	0.885293	0.026559	1.566968
60	0.03	859	0.858734	0.025762	1.545721
61	0.03	833	0.832972	0.024989	1.524339
62	0.20	808	0.807983	0.161597	10.018987
63	0.20	646	0.646386	0.129277	8.144467
64	0.20	517	0.517109	0.103422	6.618995
65	0.20	414	0.413687	0.082737	5.377934
66	0.20	331	0.330950	0.066190	4.368537
67	0.20	265	0.264760	0.052952	3.547782
68	0.20	212	0.211808	0.042362	2.880587
69	0.20	169	0.169446	0.033889	2.338359
70	1.00	136	0.135557	0.135557	9.488992

Average age at retirement 63.898258

Rounded for Schedule SB item 22

64

==>
SCHSB_WARA

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

Plan Name: Pencor Services, Inc. Pension Plan
 EIN / PN: 24-0820653/001
 Plan Sponsor: Pencor Services, Inc.
 Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month July
- Interest rate basis 3-Segment Rates

Interest rates:

	Reflecting Corridors	Not Reflecting Corridors
--	----------------------	--------------------------

Annual rates of increase

- Compensation N/A
- Future Social Security wage bases N/A
- Statutory limits on compensation N/A

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant. No employee becomes a member after January 31, 1994.

New or rehired employees It was assumed there will be no new or rehired employees.

Plan Name: Pencor Services, Inc. Pension Plan
EIN / PN: 24-0820653/001
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Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Mortality

For all participants: single blended table of rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021).

Termination

The rates at which participants are assumed to leave the company by age and gender are shown below:

Age	Service						
	0-1	2	3	4	5	6	7+
20	30.0%	25.0%	20.0%	20.0%	20.0%	20.0%	20.0%
25	30.0%	25.0%	17.5%	15.0%	15.0%	15.0%	15.0%
30	30.0%	25.0%	17.5%	15.0%	15.0%	10.0%	10.0%
35	30.0%	25.0%	17.5%	15.0%	15.0%	10.0%	7.5%
40+	30.0%	25.0%	17.5%	15.0%	15.0%	10.0%	5.0%

Disability

The rates at which participants become disabled by age and gender are shown below:

Percentage becoming disabled during the year		
Age	Males	Females
25	0.0%	0.0%
30	0.0%	0.0%
35	0.0%	0.0%
40	0.0%	0.0%
45	0.0%	0.0%
50	0.2%	0.2%
55	0.4%	0.4%

Retirement

The rates at which participants are assumed to retire by age and gender are shown below:

Percentage assumed to retire during the year		
Age	Males	Females
55-61	3%	3%
62-69	20%	20%
70+	100%	100%

Plan Name: Pencor Services, Inc. Pension Plan
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 Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or, if participant has at least 15 years of vesting service, the date the participant would have attained age 55
- Deferred vested benefit Age 65
- Disability benefit Upon disablement if participant has at least 10 years of vesting service; otherwise, the later of age 65 and the date of disablement
- Retirement benefit Upon termination of employment

Form of payment

For valuation purposes, 40% of participants are assumed to elect a single life annuity, 15% are assumed to elect a 10 year certain and continuous annuity, 20% are assumed to elect a 50% joint and survivor annuity, and 25% are assumed to elect a 100% joint and survivor annuity.

Percent married

It is assumed that 80% of all active and terminated employees are married to an Eligible Spouse.

Spouse age

Wives are assumed to be 3 years younger than husbands.

Covered pay

Not Applicable

Administrative expenses

The amount included this year for plan related expenses is \$0.

Timing of benefit payments

Benefit payments are assumed to be made uniformly throughout the year and, on average, at mid-year.

Methods

Valuation date

First day of plan year

Funding target

Present value of accrued benefits as required by regulations under IRC §430

Plan Name: Pencor Services, Inc. Pension Plan
EIN / PN: 24-0820653/001
Plan Sponsor: Pencor Services, Inc.
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430
Actuarial value of assets for determining minimum required contributions	The actuarial value of assets is equal to the market value of assets as of the valuation date plus the discounted present value of contributions made after the valuation date for the prior plan year, discounted using the effective interest rate for the prior plan year.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued based on discussions with Pencor Services, Inc. regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with Pencor Services, Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

Pencor Services, Inc. furnished participant data as of July 1, 2023. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with the plan sponsor, missing dates of birth, pension form and amount were populated based on the prior valuation.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Plan Name: Pencor Services, Inc. Pension Plan
EIN / PN: 24-0820653/001
Plan Sponsor: Pencor Services, Inc.
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Administrative expenses	The plan sponsor pays administrative expenses directly.

Assumptions Rationale - Significant Demographic Assumptions

Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h). The mortality assumption for ASC 960 was selected to better reflect anticipated future experience.
Termination	Termination rates were based on an experience study conducted in 2020 with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Retirement	Retirement rates were based on an experience study conducted in 2020 with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Form of payment	The percentage of retiring participants assumed to take each optional form of payment were based on an experience study conducted in 2020 with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.
Marital Assumptions	
■ Percent married	The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age.
■ Spouse age	The assumed age difference for spouses is based on general population statistics on the age difference for married individuals of retirement age.

Plan Name: Pencor Services, Inc. Pension Plan
EIN / PN: 24-0820653/001
Plan Sponsor: Pencor Services, Inc.
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.

The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430.

Plan Name: Pencor Services, Inc. Pension Plan
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Plan Sponsor: Pencor Services, Inc.
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SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The plan was originally effective December 24, 1962. The plan was restated in its entirety effective July 1, 1997, and last amended effective July 1, 2008.

Covered employees Union employee covered by terms of the collective bargaining agreement providing for participation who met participation requirement as of February 1, 1994.

Participation date Anniversary date coincident with or next following the attainment of age 20-1/2 and completion of 6 months of service, provided the employee had not obtained Age 60 on date of hire. Any eligible employee must also complete 1,000 Hours of Service during the applicable computation period.

Definitions

Vesting service Elapsed time from date of hire

Pension service Elapsed time from date of hire

Pensionable pay Gross income excluding accrued vacation, reimbursements or other expense allowances, fringe benefits and moving expenses, overtime and bonuses but including salary reduction contribution to employer plans

Average earnings The average of the highest 120 consecutive months of pensionable pay during period ending on the earlier of termination date or January 31, 1994

Normal retirement date (NRD) Age 65

Plan Name: Pencor Services, Inc. Pension Plan
EIN / PN: 24-0820653/001
Plan Sponsor: Pencor Services, Inc.
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Monthly pension benefit	Monthly benefit equal to 25% of average earnings up to Covered Compensation plus 50% of average earnings in excess of Covered Compensation, reduced by 1/240 for each month of service less than 240 at Normal Retirement Date and further reduced by a fraction, the numerator of which is completed years of service as of January 31, 1994 and the denominator of which is service the participant would have had had his service continued to age 65.
Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and, if completed 15 years of vesting service, reduced for payment as early as the participant's 55 th birthday by the early retirement factors.

Eligibility for Benefits

Normal retirement	Retirement on Normal Retirement Date
Early retirement	Retirement before Normal Retirement Date and on or after both attaining age 55 and completing of 15 years of vesting service
Postponed retirement	Retirement after Normal Retirement Date
Deferred vested termination	Termination for reasons other than death or retirement based on vesting service percentage
Disability	Must be eligible to receive benefits under the disability insurance provisions of the Social Security Act and have completed 10 years of vesting service
Preretirement death benefit	Must be vested at time of death and must be legally married on the earlier of date of death or the annuity starting date

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of the Normal Retirement Date
--------------------------	---

Plan Name: Pencor Services, Inc. Pension Plan
EIN / PN: 24-0820653/001
Plan Sponsor: Pencor Services, Inc.
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Early retirement Monthly pension benefit reduced by 5/9% for each of the first 60 months and 5/18% for each of the next 60 months for each month that Early Retirement precedes Normal Retirement

Postponed retirement Greater of actuarial equivalent of the prior year benefit, monthly pension benefit, or Normal Retirement Benefit increased by 10% per year

Deferred vested termination Monthly pension benefit determined as of termination date adjusted by the following vesting schedule:

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

Disablement Monthly pension benefit determined as of the date of the disablement, payable immediately without reduction for early commencement

Preretirement death The monthly preretirement death benefit

Other Plan Provisions

Forms of payment Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity with 120 months guaranteed if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint & survivor annuity option, or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the Plan. Optional forms are 75% joint & survivor annuity option, 100% joint & survivor annuity, a fifteen-year certain and life annuity or a life annuity. Actuarial equivalence is computed using the UP-1984 Mortality Table and 8% interest rate.

Pension increases None

Plan Name: Pencor Services, Inc. Pension Plan
EIN / PN: 24-0820653/001
Plan Sponsor: Pencor Services, Inc.
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Plan participants' contributions

None

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There have been no changes since the last actuarial valuation.

Plan Name: Pencor Services, Inc. Pension Plan
EIN / PN: 24-0820653/001
Plan Sponsor: Pencor Services, Inc.
Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of July 1, 2023

Attained Age	Attained Years of Credited Service ¹										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	0	0	0	0	0	0	0	0	0	0
50-54	0	0	0	0	0	0	0	1	0	0	0	1
55-59	0	0	0	0	0	0	0	2	3	0	0	5
60-64	0	0	0	0	0	0	0	4	2	1	0	7
65-69	0	0	0	0	0	0	0	1	0	0	0	1
70 & over	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	8	5	1	0	14

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

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 Valuation Date: July 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of July 1, 2023

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.03	1,000	1.000000	0.030000	1.650000
56	0.03	970	0.970000	0.029100	1.629600
57	0.03	941	0.940900	0.028227	1.608939
58	0.03	913	0.912673	0.027380	1.588051
59	0.03	885	0.885293	0.026559	1.566968
60	0.03	859	0.858734	0.025762	1.545721
61	0.03	833	0.832972	0.024989	1.524339
62	0.20	808	0.807983	0.161597	10.018987
63	0.20	646	0.646386	0.129277	8.144467
64	0.20	517	0.517109	0.103422	6.618995
65	0.20	414	0.413687	0.082737	5.377934
66	0.20	331	0.330950	0.066190	4.368537
67	0.20	265	0.264760	0.052952	3.547782
68	0.20	212	0.211808	0.042362	2.880587
69	0.20	169	0.169446	0.033889	2.338359
70	1.00	136	0.135557	0.135557	9.488992

Average age at retirement 63.898258

Rounded for Schedule SB item 22

64

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SCHSB_WARA

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

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Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Pencor Services, Inc.
EIN/PN	24-0820653/001
Plan Name	Pencor Services, Inc. Pension Plan
Valuation Date	July 1, 2023
Enrolled Actuary	William R. Loth
Enrollment Number	23-07878

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The plan was originally effective December 24, 1962. The plan was restated in its entirety effective July 1, 1997, and last amended effective July 1, 2008.

Covered employees Union employee covered by terms of the collective bargaining agreement providing for participation who met participation requirement as of February 1, 1994.

Participation date Anniversary date coincident with or next following the attainment of age 20-1/2 and completion of 6 months of service, provided the employee had not obtained Age 60 on date of hire. Any eligible employee must also complete 1,000 Hours of Service during the applicable computation period.

Definitions

Vesting service Elapsed time from date of hire

Pension service Elapsed time from date of hire

Pensionable pay Gross income excluding accrued vacation, reimbursements or other expense allowances, fringe benefits and moving expenses, overtime and bonuses but including salary reduction contribution to employer plans

Average earnings The average of the highest 120 consecutive months of pensionable pay during period ending on the earlier of termination date or January 31, 1994

Normal retirement date (NRD) Age 65

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Monthly pension benefit	Monthly benefit equal to 25% of average earnings up to Covered Compensation plus 50% of average earnings in excess of Covered Compensation, reduced by 1/240 for each month of service less than 240 at Normal Retirement Date and further reduced by a fraction, the numerator of which is completed years of service as of January 31, 1994 and the denominator of which is service the participant would have had had his service continued to age 65.
Monthly preretirement death benefit	50% of the monthly pension benefit as of the date of death, reduced for the 50% joint and survivor election and, if completed 15 years of vesting service, reduced for payment as early as the participant's 55 th birthday by the early retirement factors.

Eligibility for Benefits

Normal retirement	Retirement on Normal Retirement Date
Early retirement	Retirement before Normal Retirement Date and on or after both attaining age 55 and completing of 15 years of vesting service
Postponed retirement	Retirement after Normal Retirement Date
Deferred vested termination	Termination for reasons other than death or retirement based on vesting service percentage
Disability	Must be eligible to receive benefits under the disability insurance provisions of the Social Security Act and have completed 10 years of vesting service
Preretirement death benefit	Must be vested at time of death and must be legally married on the earlier of date of death or the annuity starting date

Benefits Paid Upon the Following Events

Normal retirement	Monthly pension benefit determined as of the Normal Retirement Date
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Early retirement Monthly pension benefit reduced by 5/9% for each of the first 60 months and 5/18% for each of the next 60 months for each month that Early Retirement precedes Normal Retirement

Postponed retirement Greater of actuarial equivalent of the prior year benefit, monthly pension benefit, or Normal Retirement Benefit increased by 10% per year

Deferred vested termination Monthly pension benefit determined as of termination date adjusted by the following vesting schedule:

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

Disablement Monthly pension benefit determined as of the date of the disablement, payable immediately without reduction for early commencement

Preretirement death The monthly preretirement death benefit

Other Plan Provisions

Forms of payment Preretirement death benefits are payable only as described above. Monthly pension benefits are paid as described above as a life annuity with 120 months guaranteed if the participant has no spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of 50% joint & survivor annuity option, or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the Plan. Optional forms are 75% joint & survivor annuity option, 100% joint & survivor annuity, a fifteen-year certain and life annuity or a life annuity. Actuarial equivalence is computed using the UP-1984 Mortality Table and 8% interest rate.

Pension increases None

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SCHEDULE SB ATTACHMENTS

Plan participants' contributions

None

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining pension cost or in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There have been no changes since the last actuarial valuation.

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