Form 5500-SF	Short Form Annual Return/Report of Small Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2024** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 03/31/2025

A This return/report is for: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)

B This return/report is [ ] the first return/report [X] the final return/report [ ] an amended return/report [X] a short plan year return/report (less than 12 months)

C Check box if filing under: [ ] 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 TABOR ACADEMY PENSION PLAN	**1b** Three-digit plan number (PN) ▸ 001 **1c** Effective date of plan 09/28/1956
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) TABOR ACADEMY 66 SPRING STREET MARION, MA 02738	**2b** Employer Identification Number (EIN) 04-2103632 **2c** Sponsor's telephone number 508-748-2000 **2d** Business code (see instructions) 611000
3a Plan administrator's name and address [X] Same as Plan Sponsor.	**3b** Administrator's EIN **3c** Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN

5a Total number of participants at the beginning of the plan year	5a	47
b Total number of participants at the end of the plan year	5b	0
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)	7
d(2) Total number of active participants at the end of the plan year	5d(2)	0
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	5e	0

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature. **Signature of plan administrator**	05/12/2025 Date	JAMES BONSEY 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.) ..... [X] 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.) ..... [X] 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)? ...... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 558419. (See instructions.)

Part III Financial Information

7	Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a	Total plan assets	7a	2924074	0
b	Total plan liabilities	7b		
c	Net plan assets (subtract line 7b from line 7a)	7c	2924074	0
8	**Income, Expenses, and Transfers for this Plan Year**		**(a) Amount**	**(b) Total**
a	Contributions received or receivable from: (1) Employers	8a(1)	174117	
	(2) Participants	8a(2)		
	(3) Others (including rollovers)	8a(3)		
b	Other income (loss)	8b	24807	
c	Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		198924
d	Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	2641377	
e	Certain deemed and/or corrective distributions (see instructions)	8e		
f	Administrative service providers (salaries, fees, commissions)	8f	481621	
g	Other expenses	8g		
h	Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		3122998
i	Net income (loss) (subtract line 8h from line 8c)	8i		-2924074
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 1H 1I

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

Part V Compliance Questions

10	During the plan year:		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c	Was the plan covered by a fidelity bond?	10c	X		1000000
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.......... [X] Yes [ ] No

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

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

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

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? ....
(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. [ ] Yes [ ] No

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

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

b	Enter the minimum required contribution for this plan year	**12b**	
c	Enter the amount contributed by the employer to the plan for this plan year	**12c**	
d	Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	**12d**	
e	Will the minimum funding amount reported on line 12d be met by the funding deadline?	[ ] Yes [ ] No [ ] N/A	

Part VII Plan Terminations and Transfers of Assets

13a	Has a resolution to terminate the plan been adopted in any plan year?		[X] Yes [ ] No
a	If "Yes," enter the amount of any plan assets that reverted to the employer this year	**13a**	0
b	Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		[X] Yes [ ] No

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

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

Part VIII IRS Compliance Questions

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

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

- [ ] Design-based safe harbor method
- [ ] "Prior year" ADP test
- [ ] "Current year" ADP test
- [X] 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)

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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 03/31/2025

▶ **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
TABOR ACADEMY 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
TABOR ACADEMY

D Employer Identification Number (EIN)
04-2103632

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [X] 100 or fewer [ ] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 07 Day 01 Year 2024

2 Assets:

a Market value	**2a**	2924074
b Actuarial value	**2b**	2842235

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	34	1917434	1917434
b For terminated vested participants	5	156111	156111
c For active participants	7	360178	360178
d Total	46	2433723	2433723

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**	5.28 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	350000
c Target normal cost	**6c**	350000

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

04/15/2025
Date

BRENDA G. STOVALL
Type or print name of actuary

23-05721
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

901-930-0000
Telephone number (including area code)

3340 PLAYERS CLUB PARKWAY
SUITE 200
MEMPHIS, TN 38125

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 10.25 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		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 5.06 %		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)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	116.78 %
15	Adjusted funding target attainment percentage	15	116.78 %
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	112.86 %
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
10/30/2024	162206	0			
12/13/2024	11911	0			
			Totals ►	18(b) 174117	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	171109

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:	2nd segment:	3rd segment:	
4.99 %	5.29 %	5.59 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	65

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**	350000
b Excess assets, if applicable, but not greater than line 31a	**31b**	350000

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**	171109

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

a Total (excess, if any, of line 37 over line 36)	**38a**	171109
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, Line 26a
Schedule of Active Participant Data as of July 1, 2024

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

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 Stabilization	Not Reflecting Stabilization
• First segment rate	4.99%	4.99%
• Second segment rate	5.29%	5.29%
• Third segment rate	5.59%	5.29%
• Effective interest rate	5.28%	5.24%

Annual rates of increase:

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

Plan-related expenses $350,000

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are to be used for purposes of determining the deductible limit; for simplicity, stabilized rates have been reflected in Section 2.5: Calculation of estimated maximum deductible contribution, which produces a smaller deductible limit than the actual deductible limit.

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality:	
• Annuities	Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
• Lump Sums	The prescribed mortality assumption under IRC §417(e)(3) for determining lump sums in the current plan year was used to calculate the portion of the actuarial accrued liability assumed to be paid in the form of a lump sum. The 417(e)-mortality table is a unisex version of the Pri-2012 “Healthy Annuitants” table without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 based on a 50/50 blend of the combined optional tables (male and female) that have been released for funding purposes.
• Disabled	None.
Termination	None.
Disability	None.

Retirement	Employee will retire at age 65, or on the valuation date if later.
Form of payment	50% of participants are assumed to elect a lump sum upon retirement, while 50% are assumed to elect a life annuity.
Percent married	For purposes of valuing the pre-retirement surviving spouse's benefit, 80% of eligible active participants are assumed to be married.
Spouse age	Male spouses are assumed to be 5 years older than female spouses.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
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.
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.

Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Tabor Academy and based on that review, is not aware of any significant benefits required to be valued that were not.

Data Sources and Other Information

Tabor Academy furnished participant data as of July 1, 2024. Data 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. In consultation with Tabor Academy, the following assumptions were made for missing or apparently inconsistent data elements:

- Participant birth dates are assumed to be the 15th of the month.
- Male spouses are assumed to be 5 years older than female spouses.
- Accrued benefit amounts are based on frozen accrued benefits as of July 1, 1992. Benefit amounts for participants beyond age 65 reflect applicable actuarial increases.
- For all retirees who have elected a contingent annuity, it is assumed that the beneficiary is still alive.

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

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.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Retirement	Retirement rates are based on plan sponsor expectation for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.
Form of payment	The percentage of retiring participants assumed to take the specified option is based on historical observed experience.
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 of the age difference for married individuals of retirement age.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described herein, 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.

SCHEDULE SB ATTACHMENTS

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 was updated to reflect the latest mortality tables, mortality improvement scale and was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430. • The administration expenses assumption was changed from \$0 for 2023 to \$350,000 for 2024.

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 **2024** **This Form is Open to Public Inspection**

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▶ **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
TABOR ACADEMY 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
TABOR ACADEMY

D Employer Identification Number (EIN)
04-2103632

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [X] 100 or fewer [ ] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 07 Day 01 Year 2024

2 Assets:

a Market value	**2a**	2,924,074
b Actuarial value	**2b**	2,842,235

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	34	1,917,434	1,917,434
b For terminated vested participants	5	156,111	156,111
c For active participants	7	360,178	360,178
d Total	46	2,433,723	2,433,723

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**	5.28 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	350,000
c Target normal cost	**6c**	350,000

Statement by Enrolled Actuary

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

SIGN HERE Brenda G. Stovall bgs

Signature of actuary

04/15/2025

Date

Brenda G. Stovall

Type or print name of actuary

2305721

Most recent enrollment number

Willis Towers Watson US LLC

Firm name

901-930-0000

Telephone number (including area code)

3340 Players Club Parkway
Suite 200
Memphis TN 38125

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 10.25 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		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 5.06 %		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)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	116.78 %
15	Adjusted funding target attainment percentage	15	116.78 %
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	112.86 %
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
10/30/2024	162,206				
12/13/2024	11,911				
			Totals ► 18(b)	174,117	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	171,109

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:	2nd segment:	3rd segment:	
4.99 %	5.29 %	5.59%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	65

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**	350,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	350,000

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**	171,109

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

a Total (excess, if any, of line 37 over line 36)	**38a**	171,109
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	Tabor Academy
EIN/PN	04-2103632/001
Plan Name	Tabor Academy Pension Plan
Valuation Date	July 1, 2024
Enrolled Actuary	Brenda G. Stovall
Enrollment Number	23-05721

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, 2024

Each participant is assumed to retire at a single retirement age which is entered on Line 22.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

The administration expenses assumption was changed from $0 for 2023 to $350,000 for 2024.

Plan Name:	Tabor Academy Pension Plan
EIN / PN:	04-2103632/001
Plan Sponsor:	Tabor Academy
Valuation Date:	July 1, 2024

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 Stabilization	**Not Reflecting Stabilization**
• First segment rate	4.99%	4.99%
• Second segment rate	5.29%	5.29%
• Third segment rate	5.59%	5.29%
• Effective interest rate	5.28%	5.24%

Annual rates of increase:

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

Plan-related expenses	$350,000

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are to be used for purposes of determining the deductible limit; for simplicity, stabilized rates have been reflected in Section 2.5: Calculation of estimated maximum deductible contribution, which produces a smaller deductible limit than the actual deductible limit.

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality:	
• Annuities	Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
• Lump Sums	The prescribed mortality assumption under IRC §417(e)(3) for determining lump sums in the current plan year was used to calculate the portion of the actuarial accrued liability assumed to be paid in the form of a lump sum. The 417(e)-mortality table is a unisex version of the Pri-2012 “Healthy Annuitants” table without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 based on a 50/50 blend of the combined optional tables (male and female) that have been released for funding purposes.
• Disabled	None.
Termination	None.
Disability	None.

SCHEDULE SB ATTACHMENTS

Retirement	Employee will retire at age 65, or on the valuation date if later.
Form of payment	50% of participants are assumed to elect a lump sum upon retirement, while 50% are assumed to elect a life annuity.
Percent married	For purposes of valuing the pre-retirement surviving spouse's benefit, 80% of eligible active participants are assumed to be married.
Spouse age	Male spouses are assumed to be 5 years older than female spouses.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
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.
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.

Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Tabor Academy and based on that review, is not aware of any significant benefits required to be valued that were not.

Data Sources and Other Information

Tabor Academy furnished participant data as of July 1, 2024. Data 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. In consultation with Tabor Academy, the following assumptions were made for missing or apparently inconsistent data elements:

- Participant birth dates are assumed to be the 15th of the month.
- Male spouses are assumed to be 5 years older than female spouses.
- Accrued benefit amounts are based on frozen accrued benefits as of July 1, 1992. Benefit amounts for participants beyond age 65 reflect applicable actuarial increases.
- For all retirees who have elected a contingent annuity, it is assumed that the beneficiary is still alive.

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

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.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Retirement	Retirement rates are based on plan sponsor expectation for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.
Form of payment	The percentage of retiring participants assumed to take the specified option is based on historical observed experience.
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 of the age difference for married individuals of retirement age.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described herein, 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.

SCHEDULE SB ATTACHMENTS

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 was updated to reflect the latest mortality tables, mortality improvement scale and was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.
- The administration expenses assumption was changed from $0 for 2023 to $350,000 for 2024.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

Original: September 28, 1956

Plan Frozen: July 1, 1992

Amended and restated effective July 1, 2012 to comply with statutory and regulatory requirements since the last Plan restatement. The plan was most recently amended effective July 1, 2024 to provide for in-service distributions to active participants age 59-½ and older and for the termination of the plan effective October 15, 2024.

Coverage and participation

Each employee who was a participant in the Plan on June 30, 1992 shall be a participant on July 1, 1992. No employee shall commence participation after June 30, 1992.

Definitions

Final average compensation

Compensation is defined as gross wages before any salary reduction in any fiscal year. Final average compensation is defined as average compensation over 3 consecutive 12-month periods ending with or within in the plan year of termination or June 30, 1992 if later, excluding pay in any year above that year's Social Security taxable wage base.

Accrued benefit

The greater of:

1. The retirement benefit calculated as of a given date based on the participant's compensation, and years of service as of the date of determination, and
2. The prior year's accrued vested benefit.

Normal Retirement Benefit

Requirements

First day of Plan Year next following the later of 65th birthday and 5th anniversary of the time the Plan participant commences participation in the Plan.

Benefit	The normal retirement benefit a member is entitled to receive on his Normal Retirement Date shall be an amount equal to: 1. 55% of Average Annual Compensation, less 2. 13% of Final Average Compensation (up to Covered Compensation), reduced by 3. One-twentieth for each year or part of year by which the number of the participant's years of service as of date of terminations of June 30, 1992, if later is less than 20.
Minimum benefit	Benefit accrued to June 30, 1989 under benefit formula in effect at that time.

Late Retirement Benefit

Requirements	All participants may defer retirement in accordance with Academy discretion and applicable law but not later than April 1 of the calendar year following the later of the calendar year in which the Member (a) attains age 70-1/2 or (b) retires.
Benefit	Greater of accrued benefit at late retirement date or actuarial equivalent of accrued benefit at normal retirement date.

Early Retirement Benefit

Requirements	Attainment of age 55 and completion of vesting service requirements.
Benefit	Accrued benefit actuarially reduced for immediate commencement for each month prior to normal retirement date.

Surviving Spouse Benefit

Requirements	Death of a participant after completing the requirements for vesting.
Benefit	50% of the amount payable to the participant assuming he terminated at the date of death, lived to reach his earliest retirement date and elected the 50% Joint and Survivor Option. The benefit commences to the spouse on the first day of the month following the date when the participant would have first met the requirements for retirement. The benefit is payable for the lifetime of the spouse.

SCHEDULE SB ATTACHMENTS

Vested Benefits Upon Termination of Service

Any participant who was a participant in the Plan on July 1, 1992 shall be 100% vested in his Accrued Benefit.

An employee may retire and elect to commence vested benefit payments on or after age 55 with an early retirement actuarial reduction.

Other Plan Provisions

Forms of payment

- An unmarried participant will have benefits payable for his/her lifetime. Participants who are married at retirement will be paid a reduced monthly benefit computed on the 50% Joint and Survivor Option basis.
- Optional forms of settlement are available and may be elected prior to retirement. Optional forms include the Life Annuity, 75% Joint and Survivor Option, Ten Year Certain and Life Option and a Lump-sum Option. The optional forms will be based on the actuarial equivalent of a life annuity.
- Actuarial equivalence is based on 7.5% interest rate and UP-1984 Mortality Table for all forms of payment except lump-sums. Actuarial equivalence for lump-sums is based on the 417(e) mortality table and the 417(e) interest rate in May preceding distribution, as defined in the plan document.

Pension Increases

None

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 not assumed for determining contributions.

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name:	Tabor Academy Pension Plan
EIN / PN:	04-2103632/001
Plan Sponsor:	Tabor Academy
Valuation Date:	July 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of July 1, 2024

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

Plan Name:	Tabor Academy Pension Plan
EIN / PN:	04-2103632/001
Plan Sponsor:	Tabor Academy
Valuation Date:	July 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of July 1, 2024

Each participant is assumed to retire at a single retirement age which is entered on Line 22.

Plan Name:	Tabor Academy Pension Plan
EIN / PN:	04-2103632/001
Plan Sponsor:	Tabor Academy
Valuation Date:	July 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Tabor Academy
EIN/PN	04-2103632/001
Plan Name	Tabor Academy Pension Plan
Valuation Date	July 1, 2024
Enrolled Actuary	Brenda G. Stovall
Enrollment Number	23-05721

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, Part V
Summary of Plan Provisions

Plan Provisions

Original: September 28, 1956

Plan Frozen: July 1, 1992

Amended and restated effective July 1, 2012 to comply with statutory and regulatory requirements since the last Plan restatement. The plan was most recently amended effective July 1, 2024 to provide for in-service distributions to active participants age 59-½ and older and for the termination of the plan effective October 15, 2024.

Coverage and participation — Each employee who was a participant in the Plan on June 30, 1992 shall be a participant on July 1, 1992. No employee shall commence participation after June 30, 1992.

Definitions

Final average compensation — Compensation is defined as gross wages before any salary reduction in any fiscal year. Final average compensation is defined as average compensation over 3 consecutive 12-month periods ending with or within in the plan year of termination or June 30, 1992 if later, excluding pay in any year above that year's Social Security taxable wage base.

Accrued benefit — The greater of:

1. The retirement benefit calculated as of a given date based on the participant's compensation, and years of service as of the date of determination, and
2. The prior year's accrued vested benefit.

Normal Retirement Benefit

Requirements — First day of Plan Year next following the later of 65th birthday and 5th anniversary of the time the Plan participant commences participation in the Plan.

SCHEDULE SB ATTACHMENTS

Benefit	The normal retirement benefit a member is entitled to receive on his Normal Retirement Date shall be an amount equal to: 1. 55% of Average Annual Compensation, less 2. 13% of Final Average Compensation (up to Covered Compensation), reduced by 3. One-twentieth for each year or part of year by which the number of the participant's years of service as of date of terminations of June 30, 1992, if later is less than 20.
Minimum benefit	Benefit accrued to June 30, 1989 under benefit formula in effect at that time.

Late Retirement Benefit

Requirements	All participants may defer retirement in accordance with Academy discretion and applicable law but not later than April 1 of the calendar year following the later of the calendar year in which the Member (a) attains age 70-1/2 or (b) retires.
Benefit	Greater of accrued benefit at late retirement date or actuarial equivalent of accrued benefit at normal retirement date.

Early Retirement Benefit

Requirements	Attainment of age 55 and completion of vesting service requirements.
Benefit	Accrued benefit actuarially reduced for immediate commencement for each month prior to normal retirement date.

Surviving Spouse Benefit

Requirements	Death of a participant after completing the requirements for vesting.
Benefit	50% of the amount payable to the participant assuming he terminated at the date of death, lived to reach his earliest retirement date and elected the 50% Joint and Survivor Option. The benefit commences to the spouse on the first day of the month following the date when the participant would have first met the requirements for retirement. The benefit is payable for the lifetime of the spouse.

SCHEDULE SB ATTACHMENTS

Vested Benefits Upon Termination of Service

Any participant who was a participant in the Plan on July 1, 1992 shall be 100% vested in his Accrued Benefit.

An employee may retire and elect to commence vested benefit payments on or after age 55 with an early retirement actuarial reduction.

Other Plan Provisions

Forms of payment

- An unmarried participant will have benefits payable for his/her lifetime. Participants who are married at retirement will be paid a reduced monthly benefit computed on the 50% Joint and Survivor Option basis.
- Optional forms of settlement are available and may be elected prior to retirement. Optional forms include the Life Annuity, 75% Joint and Survivor Option, Ten Year Certain and Life Option and a Lump-sum Option. The optional forms will be based on the actuarial equivalent of a life annuity.
- Actuarial equivalence is based on 7.5% interest rate and UP-1984 Mortality Table for all forms of payment except lump-sums. Actuarial equivalence for lump-sums is based on the 417(e) mortality table and the 417(e) interest rate in May preceding distribution, as defined in the plan document.

Pension Increases

None

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 not assumed for determining contributions.

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name:	Tabor Academy Pension Plan
EIN / PN:	04-2103632/001
Plan Sponsor:	Tabor Academy
Valuation Date:	July 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

The administration expenses assumption was changed from $0 for 2023 to $350,000 for 2024.

Plan Name:	Tabor Academy Pension Plan
EIN / PN:	04-2103632/001
Plan Sponsor:	Tabor Academy
Valuation Date:	July 1, 2024