

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 10/01/2023 and ending 09/30/2024

- 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 WALTER KARL, INC. RETIREMENT INCOME PLAN	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	08/15/1966
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) DATA AXLE 13155 NOEL ROAD, SUITE 1750 DALLAS, TX 75240	2b Employer Identification Number (EIN)	13-1662576
	2c Sponsor's telephone number	402-836-4500
	2d Business code (see instructions)	541990
3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	73
b Total number of participants at the end of the plan year.....	5b	73
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)	1
d(2) Total number of active participants at the end of the plan year.....	5d(2)	1
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.	06/26/2025	MONICA COMPTON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	06/26/2025	MONICA COMPTON
	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 534730. (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 1649826	1972413
b	Total plan liabilities	7b	
c	Net plan assets (subtract line 7b from line 7a)	7c 1649826	1972413
8		(a) Amount	(b) Total
8	Income, Expenses, and Transfers for this Plan Year		
a	Contributions received or receivable from:		
	(1) Employers	8a(1) 40000	
	(2) Participants.....	8a(2)	
	(3) Others (including rollovers)	8a(3)	
b	Other income (loss).....	8b 413047	
c	Total income (add lines 8a(1), 8a(2), 8a(3), and 8b).....	8c	453047
d	Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	8d 123108	
e	Certain deemed and/or corrective distributions (see instructions) .	8e	
f	Administrative service providers (salaries, fees, commissions)	8f 7352	
g	Other expenses	8g	
h	Total expenses (add lines 8d, 8e, 8f, and 8g)	8h	130460
i	Net income (loss) (subtract line 8h from line 8c).....	8i	322587
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
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	5000000
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 10/01/2023 (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 10/01/2023 and ending 09/30/2024

▶ **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>WALTER KARL, INC. RETIREMENT INCOME 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>DATA AXLE</u>	D Employer Identification Number (EIN) <u>13-1662576</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date:	Month <u>10</u> Day <u>01</u> Year <u>2023</u>		
2 Assets:			
a Market value	2a		<u>1649826</u>
b Actuarial value	2b		<u>1649826</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>28</u>	<u>1255431</u>	<u>1255431</u>
b For terminated vested participants	<u>44</u>	<u>715000</u>	<u>715000</u>
c For active participants	<u>1</u>	<u>616</u>	<u>616</u>
d Total	<u>73</u>	<u>1971047</u>	<u>1971047</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>5.14 %</u>
6 Target normal cost			
a Present value of current plan year accruals	6a		<u>0</u>
b Expected plan-related expenses	6b		<u>7300</u>
c Target normal cost	6c		<u>7300</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>04/30/2025</u>	Date
	<u>LEE TOWNSEND</u>	<u>23-08109</u>	Most recent enrollment number
	<u>MILLIMAN, INC.</u>	<u>312-873-9640</u>	Telephone number (including area code)
	<u>71 S. WACKER DRIVE 31ST FLOOR CHICAGO, IL 60606</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 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 65
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	7300	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	322134	31053	
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	38353	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35).....	36	38353	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	39378	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1025	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Walter Karl, Inc. Retirement Income Plan

EIN/PN: 13-1662576/001

Attachment to Form 5500

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

The actuarial cost method is a particular technique used by the actuary for establishing the amount and incidence of annual actuarial costs. The actuarial cost method determines the portion of the ultimate cost of a pension plan that should be allocated to each year (known as the normal cost). The cost method is thus a budgeting tool that helps to ensure that the pension plan will be adequately and systematically funded.

The annual cost for a pension plan is determined using the unit credit cost method. The ultimate cost for a pension plan will be determined not by the cost method but by the benefits and expenses which become payable and the earnings which are obtained on the investments of the Plan. In addition, the choice of actuarial assumptions will affect the current level of contributions and pattern of future contributions.

Under the unit credit cost method, the target normal cost for each participant is equal to the present value of the projected benefit (salary increases may be included) one year from the valuation date minus the present value of accrued benefits as of the valuation date. The target normal cost for the Plan is the total of the individually computed target normal costs for all participants including the costs for any death or disability benefits under the Plan.

The target liability at any point in time for an active participant is the present value of the participant's accrued benefit. For persons receiving benefits or entitled to a deferred vested retirement income, the target liability is equal to the present value of their future benefit payments. The total target liability for the Plan is the total of the individually computed target liability amounts for all participants.

Certain assumptions are made in the calculation of the target liability, such as: interest rates, mortality, turnover, etc. which are assumed to hold for many years into the future. Since actual experience may differ somewhat from the assumptions, the costs determined by the valuation must be regarded as estimates of the true costs of the Plan.

The actuarial value of assets equals the fair market value of assets

Walter Karl, Inc. Retirement Income Plan
EIN/PN: 13-1662576/001
Attachment to Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

ECONOMIC ASSUMPTIONS

ERISA Minimum Funding

The interest rates reflect the extension of the pension funding stabilization percentages under Section 9706 of the American Rescue Plan Act of 2021 (ARPA). For certain purposes identified in the report (for example, PBGC variable premiums) the ARPA rates do not apply. The rates are as follows:

<u>Segment one</u>	<u>Segment two</u>	<u>Segment three</u>	<u>Effective interest rate</u>
4.75%	5.00%	5.74%	5.14%

For all other purposes, the valuation interest rates are the three segmented rates as of October 1, 2023.

<u>Segment one</u>	<u>Segment two</u>	<u>Segment three</u>	<u>Effective interest rate</u>
3.82%	4.59%	4.63%	4.53%

ERISA rates are prescribed by law.

Administrative Expenses

Expenses are assumed to be \$7,300 to reflect administrative expenses to be paid from the fund.

DEMOGRAPHIC ASSUMPTIONS

Except where noted, all demographic assumptions are based on Milliman's judgment and continual review of experience.

Mortality

ERISA Minimum Funding

Statutory static tables for 2023 based on RP-2014 mortality tables adjusted to base year 2006, with static projections of future mortality improvements using a dynamic projection scale, as prescribed by final IRS Regulation 1.430(h)(3)-1.

Retirement

All participants are assumed to retire at their normal retirement age of 65.

Termination

None assumed

Disability

None assumed

Form of Payment

All participants are assumed to elect their benefit in the form of 10 year certain and continuous annuity.

Marriage

Percentage married: 100% of both males and females are assumed married.

Age difference: Female spouses are assumed to be 3 years younger.

Walter Karl, Inc. Retirement Income Plan
EIN/PN: 13-1662576/001
Attachment to Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Definitions

Accrued benefit

As of December 15, 1991 benefits for all participants were frozen.

Actuarial equivalent

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

For lump sum purposes:

Interest: 417(e) segment rates in effect on the first day of the plan year for which the distribution occurs.

Mortality: Table described in section 417(e) of the Internal Revenue Code

For all other optional forms:

Interest: 9.00%

Mortality: 1983 Group Annuity Mortality Table converted to a unisex basis. Also known as the table described in Revenue Ruling 95-6.

Effective date

The effective date of the Plan is August 15, 1966. The Plan was last amended effective October 1, 2002.

Fiscal year

Fiscal year means the taxable year of the employer. The fiscal year of the employer is the 12-month period beginning January 1 and ending December 31.

Normal retirement age

A participant's normal retirement age is age 65.

Plan sponsor

Walter Karl, Inc. is both the plan sponsor and the plan administrator.

Plan year

The plan year is the 12-month period beginning October 1 and ending September 30.

Vested accrued benefit

A participant's vested accrued benefit as of a given date is equal to the product of his accrued benefit multiplied by his vested percentage as of that same date. All participants currently in the plan are 100% vested.

Normal retirement

Each participant who becomes eligible for a normal retirement benefit under the plan will be entitled to receive a monthly retirement pension benefit beginning at the participant's normal retirement date and payable in the normal benefit form.

Normal retirement benefit

A participant's normal retirement benefit is a monthly pension benefit commencing on the first day of the month coincident or next following their Normal Retirement Age payable in the normal benefit form in an amount equal to their accrued benefit as of December 15, 1991.

Walter Karl, Inc. Retirement Income Plan
EIN/PN: 13-1662576/001
Attachment to Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Normal benefit form

Lifetime Pension, 10 Years Certain - monthly pension benefit payable for the lifetime of the participant with payments guaranteed for a minimum of 10 years. In the event of the participant's death prior to the expiration of 10 years, the same monthly pension benefit will be continued to the participant's beneficiary for the remainder of the ten-year period.

Automatic Joint and Surviving Spouse - should the participant have an eligible spouse, one to whom the participant has been married for one year upon the date of retirement, the benefit will be paid in the form of a 50% qualified joint and survivor annuity which is equivalent to the actuarial equivalent of the normal benefit form. The participant may not select any other form of benefit without the written consent of the eligible spouse.

Early retirement

Early retirement date

A participant's early retirement date is the first day of the month so elected by the participant which coincides with or next follows the satisfaction of the following conditions, (1) the participant's attainment of age 55, (2) completion of at least ten years of service and (3) termination of service.

Early retirement benefit

A participant's early retirement benefit is equal to the accrued benefit reduced for each month prior to Normal Retirement Date by 5/9ths of 1% for each of the first 60 prior to the Normal Retirement Date and by 5/18ths of 1% for each of the next 60 months.

Late retirement

An active participant who continues his employment with the employer beyond his normal retirement date may begin to receive his late retirement benefit to which he is entitled as of his late retirement date.

Late retirement date

A participant's late retirement date is the first day of the month coincident with or next following the date he retires and requests the commencement of his late retirement benefit after he has continued in the employ of the employer beyond his normal retirement date.

Late retirement benefit

Late retirement benefit is a participant's normal retirement benefit increased for each month the participant works beyond his or her normal retirement date. The monthly benefit is adjusted using actuarial equivalence after age 65.

Disability retirement

Disability retirement date

A participant shall commence their disability benefit the first day of the sixth month following the date of their disability, and be paid until the earlier of (1) their recovery from disability prior to age 65, or (2) their death.

An active participant will be eligible for a disability retirement benefit under the Plan upon the occurrence of permanent disability coincident with or following the participant's attainment of age 40 and 10 years of service.

Disability retirement benefit

An eligible participant's disability retirement benefit is equal to the accrued benefit at the date of disability.

Walter Karl, Inc. Retirement Income Plan
EIN/PN: 13-1662576/001
Attachment to Form 5500
Schedule SB, Part V – Summary of Plan Provisions

Optional benefit Forms

Optional benefit forms are available and equal to the actuarial equivalent of the normal benefit form and may be in an amount more than or less than that provided by the normal benefit form depending on the option selected. Such distribution may be in one or more of the following forms:

Lifetime Pension - monthly pension benefit payable for the lifetime of the participant with payments terminating upon the death of the participant.

Joint & Survivor Pension - monthly pension benefit payable for as long as either the participant or the joint annuitant is alive. The applicable joint percentage can be 50%, 67%, 75% or 100%.

Lump Sum – a single cash distribution representing all benefits payable from the Plan.

Pre-retirement death benefit

An active married participant who is not yet age 60 and is eligible for early retirement is covered by a death benefit. Such benefit provides that, should a participant die prior to retiring, their surviving spouse will receive the benefit as if the participant had retired under a Joint and 50% Survivor Option.

An active married participant who is between age 60 and 65 and is eligible for early retirement is covered by a death benefit. Such benefit will be 60% of the pension the participant would have received had the date of their death been their Normal Retirement Date. The pension will be reduced by 1.2% for each full year in excess of 10 years by which the participant's age exceeds the spouse's age.

Any other vested participant who dies prior to the commencement of their pension benefit is also covered by a death benefit. The participant's surviving spouse will receive the benefit as if the participant had survived until their Early Retirement Date and retired under a Joint and 50% Survivor Option.

Termination benefit

In the event of the termination of a participant's employment for any reason other than death, disability or retirement, the participant will become entitled to receive a monthly pension benefit commencing on his normal retirement date equal to his vested accrued benefit.

Should the present value of the vested accrued benefit be less than \$1,000, the plan administrator may make an immediate distribution of this amount without the consent of the participant.

Walter Karl, Inc. Retirement Income Plan

EIN/PN: 13-1662576/001

Attachment to Form 5500

Schedule SB, Line 22 – Calculation of Weighted Average Retirement Age

Participants are assumed to retire at their normal retirement age, or attained age if later.

Age	Percent expected to retire
65	100%

Attachment to Schedule SB, Line 32 – Shortfall Amortization
Walter Karl, Inc. Retirement Income Plan
EIN/PN: 13-1662576/001

TYPE OF BASE	PRESENT VALUE OF REMAINING INSTALLMENTS	VALUATION DATE ESTABLISHED	YEARS REMAINING IN AMORTIZATION PERIOD	AMORTIZATION INSTALLMENT
Shortfall	\$349,315	10/01/2022	14	\$33,542
Shortfall	(\$27,181)	10/1/2023	15	(\$2,489)

Sum

\$322,134

\$31,053

Walter Karl, Inc. Retirement Income Plan
EIN/PN: 13-1662576/1
Attachment to 2023 Form 5500
Schedule SB, Line 19 - Discounted Employer Contributions

Line 19a. - Contribution Allocated Toward Unpaid Minimum Required Contribution from Prior Plan Years

None

Line 19b. - Contributions Made To Avoid Benefit Restrictions

None

Line 19c. - Contributions Allocated Toward Minimum Required Contribution for Current Year

Date	Plan Year to Apply Contribution	Effective Interest Rate	Late Quarterly Interest Rate	Contribution Amount	Discounted Value as of 10/1/2023
1/22/2024	2023-2024	5.14%	10.14%	\$ 40,000	\$ 39,378
Total				40,000	39,378

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

▶ **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 Walter Karl, Inc. Retirement Income Plan		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Data Axle		D Employer Identification Number (EIN) 13-1662576	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>10</u> Day <u>1</u> Year <u>2023</u>			
2 Assets:			
a Market value	2a	1,649,826	
b Actuarial value	2b	1,649,826	
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.....	28	1,255,431	1,255,431
b For terminated vested participants.....	44	715,000	715,000
c For active participants	1	616	616
d Total.....	73	1,971,047	1,971,047
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate	5	5.14 %	
6 Target normal cost.....			
a Present value of current plan year accruals.....	6a	0	
b Expected plan-related expenses	6b	7,300	
c Target normal cost	6c	7,300	

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		04/30/2025
	Signature of actuary	Date
Lee Townsend	Type or print name of actuary	23-08109
		Most recent enrollment number
Milliman, Inc.	Firm name	(312) 873-9640
		Telephone number (including area code)
71 S. Wacker Drive 31st Floor Chicago	IL 60606	
	Address of the firm	

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

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

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	823	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	823	0
10	Interest on line 9 using prior year's actual return of <u>10.98%</u>	90	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		33
	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>5.31%</u>		2
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		35
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	913	0

Part III Funding Percentages			
14	Funding target attainment percentage.....	14	83.65%
15	Adjusted funding target attainment percentage	15	83.65%
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	81.22%
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		
01/22/2024	40,000						
Totals ▶			18(b)	40,000	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	39,378

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year				
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th	
0	0	0		0

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
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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	7,300
b Excess assets, if applicable, but not greater than line 31a	31b	0

	Outstanding Balance	Installment
32 a Net shortfall amortization installment	322,134	31,053
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	38,353
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	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)			38,353
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			39,378

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

a Total (excess, if any, of line 37 over line 36)	38a	1,025
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