

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

C Check box if filing under: [X] Form 5558 [] automatic extension [] DFVC program [] special extension (enter description)

D If the plan is a collectively-bargained plan, check here []

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here []

Part II Basic Plan Information—enter all requested information

1a Name of plan AMERICAN RETIREMENT ASSOCIATION DEFINED BENEFIT PENSION PLAN 1b Three-digit plan number (PN) 003

1c Effective date of plan 01/01/2002

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) ASPPA DBA AMERICAN RETIREMENT ASSOCIATION 2b Employer Identification Number (EIN) 75-1247887

2c Sponsor's telephone number 703-516-9300

4401 FAIRFAX DRIVE SUITE 600 ARLINGTON, VA 22203

2d Business code (see instructions) 813000

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.

4b EIN

4d PN

a Sponsor's name c Plan Name

5a Total number of participants at the beginning of the plan year 101

b Total number of participants at the end of the plan year 108

c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) 0

c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) 0

d(1) Total number of active participants at the beginning of the plan year 68

d(2) Total number of active participants at the end of the plan year 78

e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested 6

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

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

Table with 4 columns: SIGN HERE, Signature, Date, Name. Rows for plan administrator and employer/plan sponsor.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year: 554766. (See instructions.)

Part III Financial Information			
7		(a) Beginning of Year	(b) End of Year
a	Total plan assets	2818005	3049351
b	Total plan liabilities	0	0
c	Net plan assets (subtract line 7b from line 7a)	2818005	3049351
8		(a) Amount	(b) Total
a	Contributions received or receivable from:		
(1)	Employers	214457	
(2)	Participants		
(3)	Others (including rollovers)	0	
b	Other income (loss)	181527	
c	Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)		395984
d	Benefits paid (including direct rollovers and insurance premiums to provide benefits)	154503	
e	Certain deemed and/or corrective distributions (see instructions) .	0	
f	Administrative service providers (salaries, fees, commissions)	10135	
g	Other expenses	0	
h	Total expenses (add lines 8d, 8e, 8f, and 8g)		164638
i	Net income (loss) (subtract line 8h from line 8c)		231346
j	Transfers to (from) the plan (see instructions)	0	

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

Part V Compliance Questions				
10		Yes	No	Amount
a	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)		X	
b	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)		X	0
c	Was the plan covered by a fidelity bond?	X		500000
d	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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.)		X	
f	Has the plan failed to provide any benefit when due under the plan?		X	
g	Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)		X	
h	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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			

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? (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? 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 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705206A.

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> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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>AMERICAN RETIREMENT ASSOCIATION DEFINED BENEFIT PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ASPPA DBA AMERICAN RETIREMENT ASSOCIATION</u>	D Employer Identification Number (EIN) <u>75-1247887</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>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>2818005</u>
	b Actuarial value	2b	<u>2818005</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>7</u>	<u>541030</u>
	b For terminated vested participants	<u>20</u>	<u>319322</u>
	c For active participants	<u>75</u>	<u>1406000</u>
	d Total	<u>102</u>	<u>2266352</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>5.32 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>253735</u>
	b Expected plan-related expenses	6b	<u>176</u>
	c Target normal cost	6c	<u>253911</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>04/28/2025</u>
<u>JEFFREY A. SCHAPPEL, EA, FCA, MAAA</u>	Date
Type or print name of actuary	<u>23-07786</u>
<u>CBIZ BENEFITS & INSURANCE SERVICES</u>	Most recent enrollment number
Firm name	<u>216-525-1990</u>
<u>5959 ROCKSIDE WOODS BLVD N</u> <u>SUITE 600</u> <u>CLEVELAND, OH 44131</u>	Telephone number (including area code)
Address of the firm	

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 0

22 Weighted average retirement age **22** 64

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	31a	253911
b Excess assets, if applicable, but not greater than line 31a	31b	50287

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment.....		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	203624
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	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** 203624

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 204375

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

a Total (excess, if any, of line 37 over line 36)	38a	751
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 ATTACHMENT
Line 26 - Schedule of Active Participant Data

Plan Name: American Retirement Association Defined Benefit Pension Plan

EIN/PN: 75-1247887/003

Valuation Date: January 1, 2024

Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Over	
Under 25	2	-	-	-	-	-	-	-	-	-	2
25 to 29	3	4	1	-	-	-	-	-	-	-	8
30 to 34	-	4	2	-	-	-	-	-	-	-	6
35 to 39	5	11	2	2	-	-	-	-	-	-	20
40 to 44	1	3	-	-	1	-	-	-	-	-	5
45 to 49	1	2	3	-	-	1	-	-	-	-	7
50 to 54	-	6	4	1	-	-	-	-	-	-	11
55 to 59	1	1	3	-	-	-	1	-	-	-	6
60 to 64	-	3	2	1	-	-	-	-	-	-	6
65 to 69	-	2	2	-	-	-	-	-	-	-	4
70 & Over	-	-	-	-	-	-	-	-	-	-	-
Total	13	36	19	4	1	1	1	-	-	-	75

SUMMARY OF ASSUMPTIONS

Funding Discount Rates IRS-Prescribed Three-Segment Rates, for the month that includes the valuation date (January).

	Non-Stabilized	Limited to 25- Year Corridor
Segment 1:	4.37%	4.75%
Segment 2:	4.96%	4.96%
Segment 3:	4.95%	5.59%

The "Limited to 25 Year Corridor" rates are adjusted by the applicable maximum and applicable minimum percentages of the 25-year average segment rates, as set forth in the American Rescue Plan Act of 2021 ('APRA-21') for use in Minimum Required Contribution calculations. The IRS Maximum Deductible Limit Calculations use the rates from the "Non-Stabilized" column above.

The interest rates used to value the Target Liability for determining the minimum and maximum contributions are prescribed by law and based on elections made by the Plan Sponsor.

Effective Interest Rate The Effective Interest Rate (EIR) for the current Plan Year is 5.32%. For the prior Plan Year, the EIR was 5.42%.

The EIR is the single rate of interest which, if used to determine the Funding Target, would equal the Funding Target determined using the Plan Sponsor's above elected discount rates. The EIR is used to discount contributions for minimum funding requirements and to accumulate excess contributions to the end of the year.

Funding Expected Return on Assets Not applicable for funding calculation purposes. A smoothing method is not used to calculate the Actuarial Value of Assets; therefore, the Expected Return on Assets is not used.

Funding Administrative Expenses Administrative expenses were assumed to equal actual expenses in the prior year. Under this assumption, expenses of \$176 were included in the Normal Cost.

Salary Scale 3.00%

Inflation 3.00%

This assumption affects long-term assumed increases in the Social Security Taxable Wage base and the IRS Compensation Limits.

Funding Mortality

§430(h) Optional Combined Annuitant/Non-Annuitant Tables for the Current Plan Year

Disability Mortality is not applicable. There are no disabled participants and no Disability Incidence is assumed.

Distributions subject to §417(e) are valued in accordance with 1.430(d)-1(f)(4)(iii), and using the Applicable Mortality beginning with the expected date of benefit commencement.

Commencement of Death Benefits

Current Vested Terms - Normal Retirement Age

Current Actives with <5 YOS - Normal Retirement Age

Current Actives with 5+ YOS - Earliest Retirement Age

The mortality assumptions used to value the Target Liability for determining the minimum and maximum contributions are prescribed by law and based on elections made by the Plan Sponsor.

Withdrawal Rates

2003 SOA Small Plan Turnover - Age Table (1000 lives or less). Below is a table of representative rates.

Age	Rates
20	24.30%
25	19.50%
30	15.50%
35	12.10%
40	9.40%
45	7.30%
50	5.60%
55	4.20%
60	3.00%

Benefit Commencement Age

Future deferred vested participants are assumed to commence at the Plan's Normal Retirement Age, or valuation age, if later.

Because the employer does not have enough data to do a fully credible experience analysis with respect to termination from active employment, the current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, participant composition, as well as discussions with the Plan Sponsor.

Disability Incidence

None.

Retirement Rates

Below is a table of representative rates.

Age	Rates
55	5%
56	1%
57	1%
58	1%
59	1%
60	1%
61	1%
62	5%
63	2%
64	2%
65	100%

Benefit Commencement Age

Active retirements are assumed to commence at these ages according to the rates shown.

Because the employer does not have enough data to do a fully credible experience analysis with respect to retirement (from active employment or by terminated vested participants), the current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, participant composition, as well as discussions with the Plan Sponsor.

Spousal Assumptions

100% of males and 100% of females are assumed to be married.

Females are assumed to be 3 years younger than males.

Because the employer does not have enough data to do a fully credible experience analysis with respect to spousal information, the current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, participant composition, as well as discussions with the Plan Sponsor.

Form of Payment

All future benefits are assumed to be paid in the Normal Form defined under the terms of the Plan. The valuation of participants in pay status is based on the actual form of payment elected by the participant, as provided in the census data.

Because the employer does not have enough data to do a fully credible experience analysis with respect to Form of Payment, the current assumption has been selected based on the actuary's experience with plans of a similar size, plan design, participant composition, as well as discussions with the Plan Sponsor.

Changes in Funding assumptions since the prior valuation

In accordance with federal law, the discount rates for funding and PBGC purposes were updated from those disclosed in the prior Actuarial Valuation Report to the discount rates shown above.

The funding mortality table was updated from the prescribed table for the prior year to the prescribed table for the current year.

SUMMARY OF METHODS

Minimum Funding Cost Method

The actuarial cost method used to determine the liabilities is the Traditional Unit Credit method. The objective under this method is to fund each participant's benefits under the plan as they accrue. Under this cost method, the actuarial accrued liability is the sum of the individual accrued liabilities for all participants and the normal cost is the sum of the individual normal costs for each participant. The individual accrued liability for a participant is the present value of the accrued benefit as of the valuation date taking into account service and/or pay as of the valuation date. The individual normal cost for a participant is the present value of the benefit expected to accrue in the plan year being valued.

The individual normal cost for a participant is the sum of the present value of the benefit expected to accrue in the plan year being valued.

Maximum Deductible Contribution Method

The actuarial cost method used to determine the liabilities is the Traditional Unit Credit method. The objective under this method is to fund each participant's benefits under the plan as they accrue. Under this cost method, the actuarial accrued liability is the sum of the individual accrued liabilities for all participants and the normal cost is the sum of the individual normal costs for each participant. The individual accrued liability for a participant is the present value of the accrued benefit as of the valuation date taking into account service and/or pay as of the valuation date. The individual normal cost for a participant is the present value of the benefit expected to accrue in the plan year being valued.

The individual normal cost for a participant is the sum of the present value of the benefit expected to accrue in the plan year being valued.

Asset Method

We used financial data submitted by the trustee as of the valuation date without further audit. We have reviewed the information for internal consistency, and we have no reason to doubt its substantial accuracy.

Funding Actuarial Value of Assets

For funding purposes, the Actuarial Value of Assets is equal to the Market Value of Assets.

Accrued contributions are discounted back to the valuation date at the prior year's effective interest rate.

Changes in methods since the prior valuation

None.

SUMMARY OF PRINCIPAL PLAN PROVISIONS

Plan Effective Date	January 1, 2002. The plan was last restated effective January 1, 2020.
Eligibility Requirements	All non-union Employees. Employees hired after 01/01/2009: The first of the month coincident with or next following attainment of age 21 and one month of service. Employees hired on or before 01/01/2009: The first of the month coincident with or next following attainment of age 21 and 12 months of service.
Vesting	Eligibility: 100% vested after 3 Years of Service. Benefit: Vested Accrued Benefit payable at Normal Retirement Age.
Accrued Benefit Formula	0.5% of Average Monthly compensation multiplied by Years of Credited Service, payable as a Single Life Annuity.
Average Compensation	Monthly Compensation averaged over the five consecutive calendar years which produce the highest monthly average within the last ten completed years of employment. If a Participant has less than five consecutive calendar years of service, Average Monthly Compensation is based on actual months worked. Compensation up to the statutory §401(a)(17) limit is considered.
Credited Service	1,000 Hours during a Plan Year. No Credited Service is earned for service with Plan Sponsor Council of America.
Vesting Service	1,000 Hours during a Plan Year. Service earned with Plan Sponsor Council of America is counted for Vesting Service.
Normal Retirement Age	Eligibility: The later of age 65 and 5th anniversary of joining the plan. Benefit: Accrued Benefit payable as a Single Life Annuity.

Early Retirement	<p>Eligibility: Age 55 and the completion of five Years of Vesting Service. Participants who terminate with five years of service may commence Early Retirement upon reaching the age requirement.</p> <p>Benefit: Accrued Benefit reduced by 5/12% for each month Early Retirement precedes Normal Retirement.</p>
Active Late Retirement	<p>Greater of the Accrued Benefit at Late Retirement and Actuarial Equivalent of the prior year's Accrued Benefit (calculated annually), less benefits paid.</p>
Disability Retirement	<p>Eligibility: Social Security's definition Total and Permanent Disability.</p> <p>Benefit: Accrued Benefit at disability, including projected Years of Credited Service between the Date of Disability through Normal Retirement, payable as a Single Life annuity at Normal Retirement Age.</p>
Pre-Retirement Death	<p>Eligibility: Upon death after completion of vesting criteria.</p> <p>Benefit: The spouse is eligible for 50% of the benefit that would have been payable, if the Participant had live to Early Retirement Eligibility and elected a 50% Qualified Joint and Survivor Annuity. The benefit is payable upon the Participant's Early Retirement Eligibility date.</p>
Normal Form of Payment	<p>Unless otherwise elected, the benefit payable a participant who has been married at least one year is an actuarially equivalent 50% Joint and Survivor benefit. For unmarried participants, the Normal Form is a straight-life annuity.</p>
Optional Forms	<p>Benefits may be elected from:</p> <ul style="list-style-type: none">• 50%, 66 2/3%, 75% and 100% Joint and Survivor• 10 Year Certain and Continuous• Straight Life Annuity• Lump Sums
Actuarial Equivalence	<p>Annuities: 6% and the 1994 Uninsured Pensioners Mortality Table (Male).</p> <p>Lump Sum: 417(e) Applicable Mortality and Interest rates for the Plan Year.</p>

Changes in Plan Benefits None.
recognized since the last
valuation

SCHEDULE SB ATTACHMENT
Line 22 - Description of Weighted Average Retirement Age

Plan Name: American Retirement Association Defined Benefit Pension Plan

EIN/PN: 75-1247887/003

Valuation Date: January 1, 2024

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

Age x (a)	Probability of retiring at age x (b)	Probability of active participant attaining age x (c)	Probability of active participant attaining age x and retiring at age x (b) x (c)	Weighted retirement age (a) x (b) x (c)
55	5.00%	100.00%	5.00%	2.75
56	1.00%	95.00%	0.95%	0.53
57	1.00%	94.05%	0.94%	0.54
58	1.00%	93.11%	0.93%	0.54
59	1.00%	92.18%	0.92%	0.54
60	1.00%	91.26%	0.91%	0.55
61	1.00%	90.34%	0.90%	0.55
62	5.00%	89.44%	4.47%	2.77
63	2.00%	84.97%	1.70%	1.07
64	2.00%	83.27%	1.67%	1.07
65	100.00%	81.60%	<u>81.60%</u>	<u>53.04</u>
Total			100.00%	63.95
Weighted Average Retirement Age:				64

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> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 American Retirement Association Defined Benefit Pension Plan	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ASPPA dba The American Retirement Association	D Employer Identification Number (EIN) 75-1247887	
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>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a	2,818,005	
b Actuarial value	2b	2,818,005	
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	7	541,030	541,030
b For terminated vested participants	20	319,322	319,322
c For active participants	75	1,406,000	1,508,510
d Total	102	2,266,352	2,368,862
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	5.32%	
6 Target normal cost			
a Present value of current plan year accruals	6a	253,735	
b Expected plan-related expenses	6b	176	
c Target normal cost	6c	253,911	

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	Jeffrey A. Schapel Signature of actuary	<u>04/28/2025</u> Date
	Jeffrey A. Schapel, EA, FCA, MAAA Type or print name of actuary	<u>2307786</u> Most recent enrollment number
	CBIZ BENEFITS & INSURANCE SERVICES Firm name	<u>216-525-1990</u> Telephone number (including area code)
	5959 Rockside Woods Blvd N Suite 600 Cleveland OH 44131 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: 4.96 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 64
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input 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	253,911	
b Excess assets, if applicable, but not greater than line 31a	31b	50,287	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment		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	203,624	
	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	203,624	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	204,375	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	751	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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