

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 [X] 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 EMPLOYEE BENEFITS PLAN OF UNITED WAY OF FORSYTH COUNTY, INC.
1b Three-digit plan number (PN) 001
1c Effective date of plan 07/01/1980
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) UNITED WAY OF FORSYTH COUNTY
301 N MAIN STREET SUITE 1700 WINSTON-SALEM, NC 27101-3838
2b Employer Identification Number (EIN) 23-7357234
2c Sponsor's telephone number 336-721-9343
2d Business code (see instructions) 624100
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 50
b Total number of participants at the end of the plan year 49
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
d(1) Total number of active participants at the beginning of the plan year 1
d(2) Total number of active participants at the end of the plan year 1
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested 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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Row 1: Filed with authorized/valid electronic signature, 09/16/2025, BILL STONE. Row 2: 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: 554516. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	2579630	2650381
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	2579630	2650381
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	133208	
(2) Participants	8a(2)	0	
(3) Others (including rollovers)	8a(3)	0	
b Other income (loss)	8b	254493	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		387701
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	251996	
e Certain deemed and/or corrective distributions (see instructions) .	8e	0	
f Administrative service providers (salaries, fees, commissions)	8f	36660	
g Other expenses	8g	28294	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		316950
i Net income (loss) (subtract line 8h from line 8c)	8i		70751
j Transfers to (from) the plan (see instructions)	8j	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 1I 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 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		500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

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

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

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation _____

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

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

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

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

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

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

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

Part VII Plan Terminations and Transfers of Assets

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

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

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

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

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

Part VIII IRS Compliance Questions

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

14b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

15 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705218A.

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>EMPLOYEE BENEFITS PLAN OF UNITED WAY OF FORSYTH COUNTY, INC.</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>UNITED WAY OF FORSYTH COUNTY</u>	D Employer Identification Number (EIN) <u>23-7357234</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>2579610</u>
	b Actuarial value	2b	<u>2579610</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>23</u>	<u>2241212</u>
	b For terminated vested participants	<u>26</u>	<u>776505</u>
	c For active participants	<u>1</u>	<u>26486</u>
	d Total	<u>50</u>	<u>3044203</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>5.06 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>68649</u>
	c Target normal cost	6c	<u>68649</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>09/15/2025</u>	Date
	<u>MYIAH L. GAUNTLETT, ASA, MAAA, EA</u>	<u>23-08048</u>	Most recent enrollment number
	Type or print name of actuary	<u>336-291-1176</u>	Telephone number (including area code)
	<u>MCGRIFF, A MARSH & MCLENNAN COMPANY</u>		
	Firm name		
	<u>3318 WEST FRIENDLY AVENUE SUITE 400 GREENSBORO, NC 27410</u>		
	Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	182697
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	89020
9	Amount remaining (line 7 minus line 8)	0	93677
10	Interest on line 9 using prior year's actual return of <u>15.35</u> %	0	14379
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		101
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>5.19</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		16
c	Total available at beginning of current plan year to add to prefunding balance		117
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	108056

Part III Funding Percentages			
14	Funding target attainment percentage	14	81.15 %
15	Adjusted funding target attainment percentage	15	81.15 %
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	71.21 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
07/08/2024	37331	0					
01/14/2025	75877	0					
08/07/2025	20000	0					
			Totals ▶	18(b)	133208	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	125949

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
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 68649
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	574101		57135	
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 125784
	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 125784
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 125949
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 165
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				

Statement of Actuarial Assumptions/Methods

Liability Discount Rates

Funding: 24-month segment rates, averaged through the end of August and published in September.

	<u>Before Funding Relief</u>	<u>Reflecting Funding Relief</u>
1. First rate, years 1-5	3.62%	4.75%
2. Second rate, years 6-20	4.46%	4.87%
3. Third rate, years 21+	4.52%	5.59%
4. Effective Interest Rate using the above rates	4.41%	5.06%

PBGC: Three-tiered segment rates, based on the sponsor's election as of January 1, 2019 to use the standard method.

1. First rate, years 1-5	5.01%
2. Second rate, years 6-20	5.13%
3. Third rate, years 21+	5.15%
4. Effective Interest Rate using the above rates	5.13%

ASC 715-30: A single rate of 5.43%, based on an analysis of the plan's estimated future cash flows using the FTSE Pension Discount Curve – Above Median.

ASC 960-20: A single rate of 6.50%, based on the expected long-term rate of return on plan assets.

Low-Default- Risk Assessment: Funding interest rates (before funding relief) shown above.

Long-Term Rate of Return on Plan Assets

Funding: N/A

ASC 715-30: 6.50%

ASC 960-20: 6.50%

Annual Increases to Maximum Benefits and Plan Compensation Limits

Funding: 0.00%

ASC 715-30: 3.25%

ASC 960-20: N/A

Annual Increases to Social Security

None assumed, due to the plan freeze as of December 31, 2009.

Employees Valued

Only participants as of the valuation date as reported by the plan sponsor were valued.

Salary Scale

None assumed, due to the plan freeze as of December 31, 2009.

Assumptions Regarding Future Service Accruals

Active participants are assumed to continue to accrue service in future years for each month worked from the valuation date through their assumed date of decrement.

Mortality Rates

Funding: Pri-2012 Mortality Table as described under Regulation §1.430(h)(3)-1 (static, not generational) projected by modified Scale MP-2021, sex-distinct, with the same blended rates pre- and post-commencement.

ASC 715-30: Pri-2012 Amount-Weighted Mortality Table (generational, not static) projected by Scale MP-2021, sex-distinct, with separate rates pre- and post-commencement.

ASC 960-20: Pri-2012 Amount-Weighted Mortality Table (generational, not static) projected by Scale MP-2021, sex-distinct, with separate rates pre- and post-commencement.

Retirement Rates

100% of active and vested terminated participants are assumed to retire upon attainment of age 64, or on the valuation date, if later.

Termination Rates

Graduated rates equal to 150% of the T-5 table from the Pension Actuary's Handbook (sample rates below):

<u>Age</u>	<u>Probability of Termination</u>
25	11.5863%
30	10.8329%
35	9.4146%
40	7.7256%
45	5.9629%
50	3.8441%
55	1.4091%
60	0.1352%
63+	0.0000%

Disability Rates

None assumed.

Assumptions Made in Valuing Spousal Benefits

80% of employees and 100% of terminated vested participants included in the valuation are assumed to be married. The wife is assumed to be three years younger than the husband.

Assumptions Made Regarding Death Benefits

Commencement of death benefits for participants who die while actively employed has been assumed to be deferred to age 55, unless the participant is over age 55 at death, in which case, the death benefits are assumed to commence immediately. Commencement of post-termination death benefits for current active and vested terminated participants has been assumed to be deferred to age 64.

Assumptions Made Regarding Payment Form

All participants are assumed to receive a straight life annuity which is actuarially equivalent to all other payment forms.

Provisions Not Valued

The disability benefit has not been valued. Due to the small liability added by this benefit, it has been deemed to be immaterial for valuation purposes.

Accrued and Vested Benefit Measurements

Unless noted above or categorized as not to be valued as a vested benefit for purposes of measuring liability for the determination of premiums under the Pension Benefit Guaranty Corporation insurance program, all benefits under the plan have been valued.

Provision for Expenses

The administrative expenses expected to be paid from plan assets have been included in the Target Normal Cost for minimum contribution purposes. Expected expenses for the current plan year are assumed to be equal to the actual expenses for the previous plan year.

Actuarial Cost Method

Funding: The actuarial cost method prescribed by applicable regulations is the Unit Credit cost method. Under this cost method, a liability is calculated for each participant as of the valuation date equal to the present value of the accrued benefit as of the valuation date. The liabilities are referred to as the Funding Target. The present value of benefits earned during the plan year following the valuation date is calculated for each active participant who has not reached normal retirement age and is expected to earn a benefit during the year. This present value is the individual participant's Target Normal Cost. The plan's total annual Funding Target and Target Normal Cost are the sums of the amounts for individual participants. Estimated plan administrative expenses expected to be paid from plan assets in the upcoming year are also included as part of the Target Normal Cost.

ASC 715-30: The actuarial cost method prescribed by ASC 715 is the Projected Unit Credit cost method. Under this cost method, a liability is calculated for each active participant as of the valuation date equal to the present value of the accrued benefit as of the valuation date, but reflecting a projection of future increases in compensation until the assumed retirement date. For inactive participants, such as separated participants with deferred vested benefits and retirees, a liability is calculated for each such participant as of the valuation date equal to the present value of the accrued benefit, reflecting no future increases in pay. The liabilities are referred to as the Projected Benefit Obligation, or PBO. The present value of benefits earned during the plan year following the valuation date is calculated for each active participant who has not reached normal retirement age and is expected to earn a benefit during the year. This present value is the individual participant's Service Cost. The plan's total annual PBO and Service Cost are the sums of the amounts for individual participants.

ASC 960-20: The actuarial cost method prescribed by ASC 960 is the Unit Credit cost method. Under this cost method, a liability is calculated for each participant as of the valuation date equal to the present value of the accrued benefit as of the valuation date. The liabilities are referred to as the Present Value of Accumulated Plan Benefits, or PVAB. The plan's total annual PVAB is the sum of the amounts for individual participants.

Actuarial Cost Method (continued)

Low-Default-Risk Assessment: The actuarial cost method used to determine the Low-Default-Risk liability is the Unit Credit cost method.

Attribution of Accrued Benefits: The accrual of benefits outlined in the plan document has been reflected in the attribution of benefits under the actuarial cost methods for funding and accounting purposes above.

Asset Method

Funding: Market value of all trust investments plus any discounted receivable contributions as of the valuation date.

ASC 715-30: Market value of all trust investments is used.

ASC 960-20: Market value of all trust investments plus any receivable contributions for the prior plan year.

At-Risk Assumptions

Since there are not more than 500 participants participating in defined benefit pension plans of the employer's controlled group, at-risk liabilities have not been valued.

ASC 715-30 Measurement Date

The last day of the fiscal year, June 30.

Fiscal Year

The 12-month period ending each June 30.

Rationale for the Selection of Assumptions

Assumptions that in our judgement have a significant effect on the measurements contained in this report are categorized below, along with information and analyses that support the determination that the assumption is reasonable.

Assumptions Selected by the Actuary

Decrement rates other than mortality and retirement: These assumptions are chosen to be reasonably reflective of expected future rates of termination for the group. While a formal study has not been undertaken, we monitor gains and losses annually to ensure that the assumptions are reasonable.

Retirement decrement rates: This assumption was selected due to the small size of the population and the lack of credible data to provide a more detailed assumption. We monitor gains and losses annually to ensure the assumption is reasonable.

Expected return on plan assets: This rate is selected based on the outlook for returns within the main classes of investments (those being debt, equity, and cash), considering past experience as well as current market expectations over an appropriate timeframe. We confer with the plan's asset advisors, when possible, to gather input for the assumption and their opinion as to its reasonableness. We monitor asset gains and losses annually to assure that the assumption is reasonable.

Discount rate: For purposes of measuring the low-default-risk obligation, this assumption is set to reflect the return on low-default-risk securities and to reflect the incidence of future cash flows from the plan, appropriately.

Rationale for the Selection of Assumptions (continued)

Assumptions Selected by Other Parties (other than prescribed assumptions or methods set by law)

Discount rate, assumed return on assets, and mortality: With respect to the ASC-715 valuation within this report, these primary assumptions are selected by the employer. However, we make recommendations to the employer using the methods and parameters required by the accounting standard and common practices within the audit profession. As a result of the employer following our recommendations, these assumptions do not conflict with our judgement and are reasonable for the purposes of the measurement.

Assumptions Selected by Other Parties (which are prescribed or set by law)

For assumptions prescribed or set by law, we offer no opinion or analysis on the reasonableness of the assumptions.

Changes in Assumptions since the Last Actuarial Valuation

Funding: The three-tiered segment interest rates used to determine the Funding Target Liability last year were 4.75%, 5.00%, and 5.74%. These rates were updated to the rates required for the current plan year and also reflect all applicable funding relief legislation. The mortality tables for the Funding Target Liability were updated as required under Regulation §1.430(h)(3)-1.

ASC 715-30: The discount rate was increased from 5.19% to 5.43%, the mortality table was updated to the most-recent available table (Pri-2012, as detailed above). All other methods and assumptions are the same as those used in the preparation of the 2023-24 fiscal year expense information.

ASC 960-20: The expected long-term rate of return on plan assets was updated from 5.50% to 6.50% and the mortality table was updated to the most-recent available table (Pri-2012, as detailed above).

Justification for Changes in Funding Actuarial Assumptions

For funding calculation purposes, no assumption changes, other than those prescribed by law, were made, therefore, the plan did not need IRS approval to change assumptions and there is no need to disclose any “Change in Actuarial Assumptions” on the 2024 Schedule SB.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration 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.	OMB No. 1210-0110 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 EMPLOYEE BENEFITS PLAN OF UNITED WAY OF FORSYTH COUNTY, INC.	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF United Way Of Forsyth County	D Employer Identification Number (EIN) 23-7357234	
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	2,579,610	
b Actuarial value	2b	2,579,610	
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	23	2,241,212	2,241,212
b For terminated vested participants	26	776,505	776,505
c For active participants	1	26,486	27,938
d Total	50	3,044,203	3,045,655
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 5.06%
6 Target normal cost			
a Present value of current plan year accruals			6a 0
b Expected plan-related expenses			6b 68,649
c Target normal cost			6c 68,649

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	Myiah, L. Gauntlett <i>M.G.</i> Signature of actuary	09/15/2025 Date
	MYIAH L. GAUNTLETT, ASA, MAAA, EA Type or print name of actuary	2308048 Most recent enrollment number
	MCGRIFF, A MARSH & MCLENNAN COMPANY Firm name	336-291-1176 Telephone number (including area code)
	3318 West Friendly Avenue Suite 400 GREENSBORO NC 27410 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) 2024 v. 240311**

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
			<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....			21b 4
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 68,649
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	574,101	57,135	
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).....			34 125,784
	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).....			36 125,784
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			37 125,949
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 165
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			

Discounted Employer Contributions

The schedule below shows the dates and amounts of each individual contribution, the portions of each individual contribution applied (in the event late interest is owed on a portion of the individual contribution), the year to which each individual contribution (or each portion of an individual contribution) is applied, the applicable interest rate(s) applied, the period for which each interest rate is applied, and the resulting interest-adjusted contribution amounts.

	Date	Contribution	Amount Applied	Year Applied	First Discount Period		Second Discount Period		Interest-Adjusted Contribution	
					Rate	Period	Rate	Period		
1.	07/08/24	\$ 37,331	\$ 28,302	2024	10.06%	07/08/24 – 04/15/24	5.06%	04/15/24 – 01/01/24	\$ 27,297	
			9,029	2024	5.06%	07/08/24 – 01/01/24			8,802	
2.	01/14/25	75,877	19,273	2024	10.06%	01/14/25 – 07/15/24	5.06%	07/15/24 – 01/01/24	17,892	
			28,302	2024	10.06%	01/14/25 – 10/15/24	5.06%	10/15/24 – 01/01/24	26,582	
			28,302	2024	5.06%	01/14/25 – 01/01/24			26,892	
3.	08/07/25	20,000	20,000	2024	5.06%	08/07/25 – 01/01/24			18,484	
		\$ 133,208	\$ 133,208							\$ 125,949

2024 Form 5500-SF Filing

Attachment Explaining Amended Filing

Plan Sponsor Name: United Way of Forsyth County

EIN: 23-7357234

Plan Name: Employee Benefits Plan of United Way of Forsyth County, Inc.

Plan #: 001

The Form 5500-SF was inadvertently filed by the plan administrator before it was finalized. This amended filing contains the Schedule SB signed by the Actuary. The Form 5500-SF, Schedule SB and required attachments in this amended filing also reflect changes to the amounts and information originally reported.

Summary of Plan Provisions

Plan Sponsor

United Way of Forsyth County

EIN/PN

23-7357234 / 001

Effective Date

July 1, 1980. Last restated effective January 1, 2019 and last amended on January 27, 2021.

Plan Year

The 12-consecutive month period beginning each January 1.

Participation

An employee becomes a participant in the plan on the first of the month coincident with or next following the attainment of age 21 and the completion of one Qualifying Year of Service. The minimum service requirement is waived for any employee who has been a participant in this plan or a prior employer's plan. Service with an organization in the health and social service field described in Section 501(c) of the Internal Revenue Code will count as years of Service for purposes of determining Participation. Effective December 31, 2009, participation in the plan was frozen, such that no employees will become participants on or after January 1, 2010.

Compensation

All wages, salaries, fees for professional services and other amounts received by the participant during the Plan Year for personal services actually rendered in the course of employment with the employer. Compensation also includes any amount of earnings deferred under any other qualified employer sponsored plan under Code Section 125, 132(f), 402(e)(3), 402(h)(1)(B), 403(b), 414(h)(2), 457(b) or any other qualified cash or deferred arrangement but excluding the taxable value of any employer paid group term life insurance or other taxable fringe benefit provided by the employer. Compensation is not recognized on and after January 1, 2010, as a result of benefit accruals being frozen effective December 31, 2009.

Average Compensation

The average monthly compensation during the five consecutive completed calendar years of employment, within the last ten consecutive completed calendar years of employment, that produce the highest average. If a participant has less than five consecutive calendar years of employment, then the Average Compensation is the average monthly compensation for all periods of employment. Average Compensation shall not include any compensation earned on and after January 1, 2010, as a result of benefit accruals being frozen effective December 31, 2009.

Qualifying Year of Service

An eligibility computation period during which an employee completes at least 1,000 hours of Service.

Vesting Service

An employee earns Vesting Service credit for each month of employment with the employer.

Benefit Service

An employee earns Benefit Service credit for each month of employment with the employer on and after the date on which they become a participant in the plan. Benefit Service shall not include any periods of employment on and after January 1, 2010, as a result of benefit accruals being frozen effective December 31, 2009.

Social Security Average Monthly Wage

The monthly average of the Social Security Maximum Taxable Wage Bases for the 35-year period ending with and including the year in which Social Security Retirement Age is attained. Social Security Retirement Age is 65 for employees born before 1938, 67 for those born after 1954, and 66 for those born in intermediate years.

Accrued Benefit

A monthly life annuity commencing at age 65 equal to the greater of (1), and (2) multiplied by (3) as defined below:

- (1) The participant's frozen monthly accrued benefit as of January 1, 1989.
- (2) The sum of (a) and (b) below:
 - (a) 1.50% of Average Compensation times years of Benefit Service projected to normal retirement.
 - (b) 0.50% of the excess, if any, of Average Compensation over Social Security Average Monthly Wage times years of Benefit Service projected to normal retirement (not to exceed 35 years).
- (3) The ratio (not to exceed one) of the participant's years of Benefit Service actually earned over the years of Benefit Service projected to normal retirement.

The Accrued Benefit is reduced by the retirement benefit provided by a prior plan of this employer or a plan of a prior employer attributable to Benefit Service also recognized by this plan. Accrued benefits were frozen as of December 31, 2009, for all participants.

Normal Retirement Benefit

Eligibility

First of the month coincident with or immediately following attainment of age 65.

Monthly Benefit

The Accrued Benefit calculated at the normal retirement date.

Delayed Retirement Benefit

Eligibility

First of the month coincident with or immediately following termination of employment after normal retirement date.

Monthly Benefit

The Accrued Benefit calculated at the delayed retirement date since suspension of benefits notices are given to participants eligible to retire, in lieu of actuarial increases.

Early Retirement Benefit

Eligibility

Attainment of age 55.

Monthly Benefit

The Accrued Benefit determined as of the normal retirement date, reduced by one one-hundred eightieth of one percent (1/180th) for each of the first sixty months by which commencement precedes the Participant's normal retirement date, and further reduced by one three-hundred sixtieth of a percent (1/360th) for each of the next sixty months by which commencement precedes the Participant's normal retirement date.

Early Retirement Benefit (continued)

If the participant has accrued twenty five years of Service (including years of Service with any United Way) as of the date of determination, then the monthly Early Retirement Benefit is equal to the Accrued Benefit determined as of the normal retirement date, with no reduction for the first thirty six months by which commencement precedes the Participant's normal retirement date, but reduced by one one-hundred eightieth of one percent (1/180th) for each of the next sixty months by which commencement precedes the Participant's normal retirement date, and further reduced by one three-hundred sixtieth of a percent (1/360th) for each of the next twenty four months by which commencement precedes the Participant's normal retirement date.

Disability Benefit

Eligibility

Becoming permanently disabled while employed, after having met the requirements to become a participant in the plan and having qualified to receive disability benefits from the Social Security Administration.

Monthly Benefit

Periods of disability while a participant receives a Social Security disability benefit are counted as Benefit Service, excluding the first sixty months of the disability period, and ending at the participant's early or normal retirement date. During such period of disability, the participant will be credited with compensation at the same rate at which compensation was being earned immediately prior to becoming disabled. The Disability Benefit commences at the normal retirement date unless the participant elects to commence payments on an early retirement date. The Disability Benefit is equal to the Accrued Benefit as of the disability retirement date, reduced, if necessary, for commencement prior to the participant's normal retirement date using the same factors used to reduce the Early Retirement Benefit as shown above.

Termination Benefit

Eligibility

Termination of employment prior to retirement with at least 3 years of Vesting Service. Participants become vested in their termination benefits based on the following schedule:

<u>Years of Service</u>	<u>Vesting Percentage</u>
< 3	0%
3	50%
4	75%
≥ 5	100%

Monthly Benefit

The vested Accrued Benefit commences in full at age 65, or if the participant has at least three years of Service, in a reduced amount at any time after attainment of age 55, reduced in accordance with the Early Retirement Benefit provisions above.

Pre-Retirement Death Benefit

Eligibility

The deceased participant must have attained a fully- or partially-vested right to a benefit from the plan prior to their date of death.

Pre-Retirement Death Benefit (continued)

Monthly Benefit for Participants who Die Prior to their Earliest Retirement Date and Prior to Attaining Age 45 with 10 Years of Service

The monthly benefit payable to the participant's surviving beneficiary is a lifetime annuity with 120 months guaranteed commencing at the earliest date that the participant would have been eligible to retire. The benefit is equal to the benefit that would be paid to the beneficiary, calculated as if the participant separated from service on the date of death, survived to the earliest retirement age under the plan, retired electing a 66⅔% joint & survivor with 120 months certain annuity, and died the next day.

Monthly Benefit for Participants who Die After their Earliest Retirement Date or After Attaining Age 45 with 10 Years of Service

The monthly benefit payable to the participant's surviving beneficiary is a lifetime annuity with 120 months guaranteed commencing on the first of the month after the participant's death. The benefit is equal to the benefit that would be paid to the beneficiary, calculated as if the participant had retired on their normal retirement date, elected a 66⅔% joint and survivor with 120 months certain annuity, and died the next day.

Normal Form of Benefit

Life Annuity – A monthly benefit payable for the life of the participant. No payments are made after the participant dies.

Unless the participant and the spouse elect otherwise, a married participant will receive a 66⅔% joint and survivor with 120 months certain annuity, actuarially equivalent to the Normal Form of Benefit.

Optional Forms

Life annuity – This form provides monthly payments for the life of the participant. All benefit payments cease upon the death of the participant.

Full cash refund annuity – This form provides reduced monthly payments during the participant's lifetime. Upon the participant's death, the beneficiary shall receive a one-time payment equal to the excess, if any, of the present value of the participant's benefit at retirement over the aggregate amount of payments made to the participant. The payments are actuarially equivalent to the Normal Form of Benefit.

36-, 60-, 100-, 120-, 180-, or 240-month certain and life annuity – These forms provide reduced monthly payments during the participant's lifetime with a guaranteed minimum of 36, 60, 100, 120, 180, or 240 payments, respectively. If the participant dies prior to receiving all of the guaranteed payments, the designated beneficiary will receive the remainder of the guaranteed payments. The payments are actuarially equivalent to the Normal Form of Benefit and all benefit payments cease upon the later of the participant's death or the end of the guaranteed period.

50%, 66⅔%, 75%, or 100% joint & survivor annuity – These forms provide reduced monthly payments during the participant's lifetime with monthly payments to the surviving beneficiary after the participant's death equal to 50%, 66⅔%, 75%, or 100%, respectively, of the amount paid during the participant's lifetime. The payments are actuarially equivalent to the Normal Form of Benefit and all payments cease upon the later of the participant's or the beneficiary's death.

Optional Forms (continued)

50%, 66 $\frac{2}{3}$ %, 75%, or 100% joint & survivor with 36-, 60-, 100-, 120-, 180-, or 240-month certain and life annuity – These forms provide reduced monthly payments during the participant’s lifetime with monthly payments to the surviving beneficiary after the participant’s death equal to 50%, 66 $\frac{2}{3}$ %, 75%, or 100%, respectively, of the amount paid during the participant’s lifetime. If both the participant and the beneficiary die prior to the full number of guaranteed payments being made, the remaining guaranteed payments will be made to a second beneficiary, designated by the participant at retirement. The payments are actuarially equivalent to the Normal Form of Benefit and all payments cease upon the later of the participant’s death, the beneficiary’s death, or the end of the guaranteed period.

Annuity forms of payment are converted from the life annuity form using the 1983 Individual Annuity Mortality Table for Females and 8.50% interest. The present value of the participant’s accrued benefit for purposes of determining monthly payments under the full cash refund annuity is converted from the life annuity form using the 1983 Individual Annuity Mortality Table for Females and 8.00% interest. Lump sum forms of payment are converted from the normal form using the Commissioner’s Standard Mortality Table as outlined under IRS Code Section 417(e) and the three-tiered segment interest rates as outlined under IRS Code Section 417(e) for the month of November in the calendar year preceding the year of determination.

Benefits Available as a Lump Sum

This plan pays only relatively small benefit amounts (benefits with a present value less than \$5,000) in the form of a lump sum payment.

Maximum Benefit Limit

Plan benefits are limited to the Internal Revenue Code Section 415 maximum benefit amount.

Maximum Compensation Limit

Plan compensation is limited to the IRS Code Section 401(a)(17) maximum compensation that can be recognized for benefit calculation purposes.

Changes in Plan Provisions since the Last Actuarial Valuation

None.

Schedule of Amortization Bases

	Date Established	Present Value of Payments	Remaining Years	Amortization Installment
(1) Shortfall Amortization Bases				
	1/1/2024	\$ (304,837)	15	\$ (27,734)
	1/1/2023	768,701	14	73,367
	1/1/2022	42,617	13	4,288
	1/1/2021	<u>67,620</u>	12	<u>7,214</u>
	Total	\$ 574,101		\$ 57,135
(2) Waiver Amortization Bases				
	1/1/2024	<u>\$ 0</u>	N/A	<u>\$ 0</u>
	Total	\$ 0		\$ 0