

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

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>HORIZON ACTUARIAL SERVICES LLC PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	<u>002</u>
	1c Effective date of plan	<u>01/01/2009</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>HORIZON ACTUARIAL SERVICES, LLC</u> <u>990 HAMMOND DRIVE</u> <u>SUITE 220</u> <u>ATLANTA, GA 30328</u>	2b Employer Identification Number (EIN)	<u>26-1370698</u>
	2c Sponsor's telephone number	<u>678-528-0505</u>
	2d Business code (see instructions)	<u>541990</u>
3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor.	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5a Total number of participants at the beginning of the plan year	5a	<u>87</u>
b Total number of participants at the end of the plan year	5b	<u>90</u>
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	5c(1)	
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c(2)	
d(1) Total number of active participants at the beginning of the plan year	5d(1)	<u>68</u>
d(2) Total number of active participants at the end of the plan year	5d(2)	<u>69</u>
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	5e	<u>1</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/09/2025</u>	<u>STEVE BOWERS</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year: 556539. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	17617180	20709804
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	17617180	20709804
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	1876459	
(2) Participants	8a(2)	0	
(3) Others (including rollovers)	8a(3)	0	
b Other income (loss)	8b	1526887	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		3403346
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	241381	
e Certain deemed and/or corrective distributions (see instructions) .	8e	0	
f Administrative service providers (salaries, fees, commissions)	8f	0	
g Other expenses	8g	69341	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		310722
i Net income (loss) (subtract line 8h from line 8c)	8i		3092624
j Transfers to (from) the plan (see instructions)	8j		

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

Part V Compliance Questions				
10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		1000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		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	10i			

Part VI Pension Funding Compliance

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

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

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

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

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

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

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

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

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

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

Part VII Plan Terminations and Transfers of Assets

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

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

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

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

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

Part VIII IRS Compliance Questions

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

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

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

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 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>HORIZON ACTUARIAL SERVICES LLC PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>HORIZON ACTUARIAL SERVICES, LLC</u>	D Employer Identification Number (EIN) <u>26-1370698</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>17617180</u>
	b Actuarial value	2b	<u>17617180</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>8</u>	<u>3080162</u>
	b For terminated vested participants	<u>11</u>	<u>918554</u>
	c For active participants	<u>68</u>	<u>13184380</u>
	d Total	<u>87</u>	<u>17183096</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>5.38 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>1559378</u>
	b Expected plan-related expenses	6b	<u>75000</u>
	c Target normal cost	6c	<u>1634378</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>10/02/2025</u>
	<u>CARY FRANKLIN</u>	Date
	Type or print name of actuary	<u>23-04013</u>
	<u>HORIZON ACTUARIAL SERVICES, LLC</u>	Most recent enrollment number
	Firm name	<u>818-691-2002</u>
	<u>5200 LANKERSHIM BLVD</u> <u>SUITE 740</u> <u>NORTH HOLLYWOOD, CA 91601</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 II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of _____ %		
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		281
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>5.39</u> %		15
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		296
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	99.82 %
15	Adjusted funding target attainment percentage	15	99.82 %
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	95.16 %
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
02/09/2024	500000	0			
03/26/2024	500000	0			
05/02/2024	500000	0			
10/16/2024	164911	0			
06/10/2025	200000	0			
07/15/2025	11548	0			
Totals ▶			18(b)	1876459	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	1836609

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: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input 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 1634378
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	30169	5784	
b Waiver amortization installment.....			
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 1640162
	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 1640162
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 1836609
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 196447
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

Schedule SB, Line 26a – Schedule of Active Participant Data

Attained Age	Years of Credited Service																						
	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		Total		
	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	No.	Avg. Comp	
Under 25																							
25 to 29			5		1																	6	
30 to 34			6		6		1															13	
35 to 39			1		3		1		1													6	
40 to 44			1		3		2		1		2											9	
45 to 49			2		1		2		1													6	
50 to 54			2		5						2											9	
55 to 59					3		3		1		1		1		1		1					11	
60 to 64			1		2		1								2							6	
65 to 69					1																	1	
70 & over																	1					1	
Unknown																							
Total			18		25		10		4		5		1		3		2					68	

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

Plan Sponsor	Horizon Actuarial Services, LLC																		
EIN/PN	26-1370698/002																		
Discount rates	<p>Current plan year PPA effective interest rate: 5.38%</p> <p>Prior plan year PPA effective interest rate: 5.39%</p> <p>24-month average segment rates, subject to the MAP-21 corridors, as adjusted by HATFA and further adjusted by the American Rescue Plan Act of 2021 (ARPA)</p> <p>The segment rates for determining the 2024 minimum required contribution are:</p> <table><tr><td>Years 1-5:</td><td>4.75%</td></tr><tr><td>Years 6-20:</td><td>4.96%</td></tr><tr><td>Years 21 & later:</td><td>5.59%</td></tr></table> <p>Transition election: No transition</p> <p>For the maximum deductible contribution, the segment rates (24-month average) as of January 2024 are used (without regard to the MAP-21 corridors). The segment rates for determining the maximum deductible contribution for 2024 are:</p> <table><tr><td>Years 1-5:</td><td>4.37%</td></tr><tr><td>Years 6-20:</td><td>4.96%</td></tr><tr><td>Years 21 & later:</td><td>4.95%</td></tr></table> <p>The segment rates for the determination of the 2024 PBGC variable premium (Standard method) are:</p> <table><tr><td>Years 1-5:</td><td>5.01%</td></tr><tr><td>Years 6-20:</td><td>5.13%</td></tr><tr><td>Years 21 & later:</td><td>5.15%</td></tr></table>	Years 1-5:	4.75%	Years 6-20:	4.96%	Years 21 & later:	5.59%	Years 1-5:	4.37%	Years 6-20:	4.96%	Years 21 & later:	4.95%	Years 1-5:	5.01%	Years 6-20:	5.13%	Years 21 & later:	5.15%
Years 1-5:	4.75%																		
Years 6-20:	4.96%																		
Years 21 & later:	5.59%																		
Years 1-5:	4.37%																		
Years 6-20:	4.96%																		
Years 21 & later:	4.95%																		
Years 1-5:	5.01%																		
Years 6-20:	5.13%																		
Years 21 & later:	5.15%																		

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

Mortality

Pre-age 62: None assumed

Post-age 62: PPA 2024 Male and Female Annuitants

Termination Rates

None

Retirement Age

All participants will retire at the later of (1) age 62, (2) current age plus one year, or (3) age when vested. Vested terminated participants are assumed to retire at age 65, or immediately, if over age 65.

Salary Increase

4% per year

Operating Expenses

\$75,000 per year (prior valuation assumed \$70,000 in annual expenses)

Future increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC Section 415. Plan compensation is limited to the maximum presently allowed under IRC Section 401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Form of payment

Life Annuity

Asset method

Under this method, valuation assets are equal to the market value of assets as of the valuation date plus the discounted present value of contributions expected to be made after the valuation date at the prior plan year effective PPA interest rate.

Participant data

Employee data was supplied by Horizon Actuarial Services, LLC as of the census date.

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

Benefits not included in valuation

We believe that we have reflected all significant plan provisions in this valuation.

Nature of actuarial calculations

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain plan provisions may be approximated or deemed insignificant and therefore are not valued. Assumptions may be made about participant data or other factors. Reasonable efforts were made in this valuation to ensure that items that are significant in the context of the actuarial liabilities are treated appropriately, and not excluded or included inappropriately.

A range of results, different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision, which is not inherent in actuarial calculations.

The assumptions selected for this valuation other than those prescribed by law, generally reflect long-term average expectations. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: plan experience differing from that anticipated by the economic or demographic assumptions; increases or decreases expected as part of the natural operation of the methodology used for the measurements (such as the end of an amortization period); and changes in plan provisions or applicable law.

Changes in assumptions and methods since last actuarial valuation

In addition to the prescribed interest and mortality assumption changes, the following assumption was changed:

- The assumed operating expense assumption was changed to \$75,000 per year based on recent and anticipated experience (prior valuation assumed \$70,000 in annual expenses).

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)
B This return/report is [] the first return/report [] the final return/report
C Check box if filing under: [X] Form 5558 [] automatic extension [] DFVC program
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: HORIZON ACTUARIAL SERVICES LLC PENSION PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 01/01/2009
2a Plan sponsor's name (employer, if for a single-employer plan): Horizon Actuarial Services, LLC
2b Employer Identification Number (EIN): 26-1370698
2c Sponsor's telephone number: 678-528-0505
2d Business code (see instructions): 541990
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
5a Total number of participants at the beginning of the plan year: 87
5b Total number of participants at the end of the plan year: 90
5c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
5c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
5d(1) Total number of active participants at the beginning of the plan year: 68
5d(2) Total number of active participants at the end of the plan year: 69
5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested: 1

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. Includes signature of Steve Bowers dated 10-9-2025.

- 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 556539. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	17,617,180	20,709,804
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a).....	7c	17,617,180	20,709,804
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	1,876,459	
(2) Participants.....	8a(2)	0	
(3) Others (including rollovers).....	8a(3)	0	
b Other income (loss).....	8b	1,526,887	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b).....	8c		3,403,346
d Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	8d	241,381	
e Certain deemed and/or corrective distributions (see instructions).....	8e	0	
f Administrative service providers (salaries, fees, commissions).....	8f	0	
g Other expenses.....	8g	69,341	
h Total expenses (add lines 8d, 8e, 8f, and 8g).....	8h		310,722
i Net income (loss) (subtract line 8h from line 8c).....	8i		3,092,624
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A
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		1,000,000
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		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.....	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? (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 (MM/DD/YYYY) and the Opinion Letter serial number _____

**SCHEDULE SB
(Form 5500)**

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

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 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.

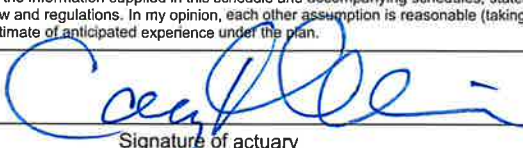
A Name of plan Horizon Actuarial Services, LLC Pension Plan		B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Horizon Actuarial Services, LLC		D Employer Identification Number (EIN) 26-1370698	
E Type of plan: <input checked="" type="checkbox"/> Single <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	17,617,180	
b Actuarial value	2b	17,617,180	
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	8	3,080,162	3,080,162
b For terminated vested participants	11	918,554	918,554
c For active participants	68	13,184,380	13,648,633
d Total	87	17,183,096	17,647,349
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	5.38%	
6 Target normal cost			
a Present value of current plan year accruals	6a	1,559,378	
b Expected plan-related expenses	6b	75,000	
c Target normal cost	6c	1,634,378	

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		<u>10/2/2025</u>
	Signature of actuary	Date
Cary Franklin		2304013
Type or print name of actuary		Most recent enrollment number
Horizon Actuarial Services, LLC		818-691-2002
Firm name		Telephone number (including area code)
5200 Lankershim Blvd, Suite 740		
North Hollywood CA 91601		
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 II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		281
	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>5.39%</u>		15
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		296
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	99.82 %
15	Adjusted funding target attainment percentage	15	99.82 %
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	95.16 %
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
02/09/2024	500,000	0			
03/26/2024	500,000	0			
05/02/2024	500,000	0			
10/16/2024	164,911	0			
06/10/2025	200,000	0			
07/15/2025	11,548	0			
			Totals ▶	18(b) 1,876,459	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	1,836,609

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: 4.96 %	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 62
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	<input checked="" type="checkbox"/> Yes	<input 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	1,634,378
b Excess assets, if applicable, but not greater than line 31a	31b	0
32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	30,169	5,784
b Waiver amortization installment		
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	1,640,162
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement		0
36 Additional cash requirement (line 34 minus line 35).....	36	1,640,162
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	1,836,609
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	196,447
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0
40 Unpaid minimum required contributions for all years	40	0

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

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

Schedule SB, Line 22 - Description of Weighted Average Retirement Age

Participants are assumed to retire at the later of (1) age 62, (2) current age plus one year, or (3) age when vested.

Schedule SB - Statement by Enrolled Actuary

Plan Sponsor Horizon Actuarial Services, LLC

EIN / PN 26-1370698/002

Plan Name Horizon Actuarial Services, LLC Pension Plan

Valuation Date January 1, 2024

Enrolled Actuary Cary Franklin

Enrollment Number 23-04013

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

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by Horizon Actuarial Services.

Schedule SB, Part V - Summary of Plan Provisions

Plan Effective Date

January 1, 2009

Plan Year

January 1 - December 31

Normal Retirement Age

Age 65

Normal Retirement Benefit

Eligibility

Normal Retirement Age

Amount of Benefit

For Continuous Service Through December 31, 2020:

The annual Normal Retirement Benefit is the excess of (i) over (ii), where (i) is 1.7% of a participant's Average Annual Salary not in excess of Covered Compensation for a participant's Continuous Service not in excess of 25 years, plus 2.1% of the Participant's Average Annual Salary in excess of Covered Compensation for a Participant's Continuous Service not in excess of 25 years, over (ii) the annual accrued benefit payable to a Participant as of normal retirement date under the Watson Wyatt Pension Plan.

Average Annual Salary is 12 times the highest monthly average for any 60 consecutive months in the last 120 months preceding the earlier of Normal Retirement Date and December 31, 2020 of the participant's basic monthly salary plus overtime plus any performance-based bonuses.

Covered Compensation (determined as of the earlier of Normal Retirement Date and December 31, 2020) is the annual average of the maximum taxable wage bases under the Social Security Act in the 35-year period ending with the calendar year in which a participant attains Social Security Retirement Age.

For Continuous Service On and After January 1, 2021:

Beginning January 1, 2021, benefits accrue annually under a variable benefit formula. The annual benefit accrual is 2.0% of Annual Salary (basic monthly salary plus performance-based bonus). Benefits earned on and after January 1, 2021 will be adjusted annually, based on the Plan's

Schedule SB, Part V - Summary of Plan Provisions

investment performance relative to a 5.50% “hurdle rate”: If the investment return for a given plan year exceeds 5.50%, the benefits earned on and after January 1, 2021 will be increased by the excess return over 5.50%; if the investment return is less than 5.50%, the benefit earned on and after January 1, 2021 will be decreased by the amount by which the return for that year falls below 5.50%.

Benefits earned on and after January 1, 2021 will be adjusted every year, both prior to retirement and after the commencement of benefits.

Benefits earned through December 31, 2020 are not adjusted for investment performance at any time, either before or after retirement.

Early Retirement Benefit

Eligibility Termination on or after Earliest Commencement Age. If participant is not a Grandfathered Employee, Earliest Commencement Age is age 55 with at least 5 years of Continuous Service. If participant is a Grandfathered Employee, Earliest Commencement Age is the earlier of age 50 with at least 10 years of Continuous Service or age 55 with at least 5 years of Continuous Service.

Amount of Benefit If participant is not a Grandfathered Employee, Normal Retirement Benefit, reduced by $1/150^{\text{th}}$ for each month up to 48 months that benefit commencement date precedes age 62 plus $1/200^{\text{th}}$ for each month that benefit commencement date precedes age 58.

If participant is a Grandfathered Employee who had not reached age 50 as of July 1, 2008, the Normal Retirement Benefit reduced as for a participant who is not a Grandfathered Employee. If participant is a Grandfathered Employee who had reached age 50 as of July 1, 2008, the Normal Retirement Benefit above reduced by $1/240^{\text{th}}$ per month that benefit commencement date precedes age 60. However, if the Grandfathered Employee did not go directly from employment at Watson Wyatt to employment at Horizon Actuarial Services, the offset for the Watson Wyatt Pension Plan benefit is reduced to the actuarial equivalent of the benefit payable at Normal Retirement Age.

Schedule SB, Part V - Summary of Plan Provisions

A Grandfathered Employee is a person who was employed by Watson Wyatt on June 30, 2003 and who terminates employment from Watson Wyatt on or after July 1, 2003.

Late Retirement

Effective January 1, 2021, benefits continue to accrue for participants who work past Normal Retirement Date; the actuarial equivalent of the benefit accrued through December 31, 2020 is no longer payable if it exceeds the benefit accrued through the Late Retirement Date, with one exception: For participants who are at least age 65 as of December 31, 2020, the benefit payable is the greater of the benefit accrued through Late Retirement Date or the actuarial equivalent of benefit accrued through Normal Retirement Date.

Disability Benefit

None

Vested Benefit

<i>Eligibility</i>	Five Years of Continuous Service or attainment of Normal Retirement Age.
<i>Amount of Benefit</i>	Normal Retirement Benefit unreduced at Normal Retirement Age, or the actuarial equivalent Normal Retirement Benefit if benefit commencement date is on or after age 55 but before Normal Retirement Age. If participant is a Grandfathered Employee and benefit commencement date is on or after Earliest Commencement Age, Normal Retirement Benefit as reduced for Early Retirement.

Qualified Pre-Retirement Survivor Annuity (QPSA)

<i>Eligibility</i>	Married active participants not eligible for early retirement with Five Years of Continuous Service.
<i>Amount of Benefit</i>	The benefit determined as of the date of death assuming the participant retired as of Earliest Retirement Date, elected a joint and 50% survivor annuity, and died the next day. The benefit shall be reduced for early retirement as of the Participant's Earliest Commencement Date and is payable as of the later of (i) the participant's date of death or (ii) the date 10 years before the date the participant would have attained his or her Earliest Retirement Date. Any benefit offset representing the benefit

Schedule SB, Part V - Summary of Plan Provisions

payable under the Watson Wyatt Pension Plan is not applied until the participant's Earliest Commencement Date.

Eligibility Married active participants eligible for early retirement and married terminated vested participants whose dates of termination occurred after eligibility for early retirement.

Amount of Benefit The benefit determined as of the date of death assuming the participant retired on the date of death, elected a joint and 100% survivor annuity, and died the next day. The benefit shall be reduced for early retirement and is payable as of the first of the month following the date of death, unless the surviving spouse defers the commencement date.

Eligibility Married terminated vested participants who are not entitled to a benefit above.

Amount of Benefit The benefit determined as of the date of death assuming the participant survived until Earliest Retirement Date, or date of death if later, elected a joint and 50% survivor annuity, and died the next day. The benefit shall be reduced for early commencement for terminated vested participants and is payable as of the first of the month following the later of the date of death or Earliest Retirement Date, unless the surviving spouse defers the commencement date.

Pre-Retirement Death Benefit (if not eligible for the QPSA)

Eligibility Five Years of Vesting Service, not married, has made a proper election to retire and commence benefits, has elected a joint and survivor form of payment, and dies after retirement date but before benefit commencement date.

Amount of Benefit The benefit payable under the form of benefit elected had the participant survived to benefit commencement date.

Post-Retirement Death Benefit

If married, pension benefits are paid in the form of a 100% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant without reduction, or in any other available optional form elected by the participant in an actuarially equivalent amount.

Schedule SB, Part V - Summary of Plan Provisions

Participation

All salaried employees, except for those who were Members of the Company on February 1, 2008, are eligible to participate on the later of the date an employee attains age 21 or the date an employee completes one year of Continuous Service.

Continuous Service

The number of years and completed months of an employee's uninterrupted service.

Normal Form of Payment

Single Life Annuity

Optional Forms of Payment

- Single Life Annuity
- Five-Year and Ten-Year Certain and Life Annuities
- 50%, 75%, or 100% Joint and Survivor Options

Actuarial Equivalence

Actuarial Equivalence is based on the 1983 Group Annuity Mortality Table using a fixed blend of 50% of the male mortality rates and 50% of the female mortality rates, and an interest rate of 7%.

Actuarial Equivalence of optional forms of payment (except for lump sums) is determined based on the male 1983 Group Annuity Mortality Table rates for the participant, the female 1983 Group Annuity Mortality table rates for the participant's beneficiary, and an interest rate of 7%. The interest rate is 5.5% for determining Actuarial Equivalence for benefit commencement deferred beyond Normal Retirement Age.

For purposes of calculating lump sums, Actuarial Equivalence is based on the 417(e)(3)(B) mortality table and 417(e)(3)(C) interest rate in effect for November of the year preceding distribution.

Changes since the prior valuation

There have been no changes in plan provisions since the prior valuation.

Schedule SB, Line 32 – Schedule of Amortization Bases

Type	Date Established	Present Value of Remaining Installments as of January 1, 2024	Number of Years Remaining as of January 1, 2024	Amortization Installment
Shortfall	1/1/2023	\$680,565	14	\$65,228
Shortfall	1/1/2024	(\$650,396)	15	\$(59,444)

Shortfall Amortization Charge (sum of installments, not less than zero):

\$5,784

Schedule SB, Line 24 – Change in Actuarial Assumptions

The following change in non-prescribed actuarial assumptions was made as of January 1, 2024:

- The assumed operating expense assumption was changed to \$75,000 per year (prior valuation assumed \$70,000 in annual expenses). This change was made to better reflect anticipated Plan experience.