

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500-SF.

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan LOWER MERION FIREMEN'S PENSION PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 12/31/1955
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) PENSION COMMITTEE OF THE LOWER MERION FIREMEN'S PENSION PLAN
2b Employer Identification Number (EIN) 23-6292831
2c Sponsor's telephone number 610-667-7238
2d Business code (see instructions) 813000
3a Plan administrator's name and address [X] Same as Plan Sponsor.
3b Administrator's EIN
3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year 59
5b Total number of participants at the end of the plan year 57
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 26
5d(2) Total number of active participants at the end of the plan year 23
5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested 4

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, 10/14/2025, JOHN FRAUNCES. 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 556901. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	11915897	12590015
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	11915897	12590015
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)		
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	1279941	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		1279941
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	478100	
e Certain deemed and/or corrective distributions (see instructions) .	8e	0	
f Administrative service providers (salaries, fees, commissions)	8f	121764	
g Other expenses	8g	5959	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		605823
i Net income (loss) (subtract line 8h from line 8c)	8i		674118
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: 1B
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

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

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. 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
---	--	--

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>LOWER MERION FIREMEN'S PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PENSION COMMITTEE OF THE LOWER MERION FIREMEN'S PENSION PLAN</u>	D Employer Identification Number (EIN) <u>23-6292831</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>11915897</u>
	b Actuarial value	2b	<u>11915897</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>19</u>	<u>5453721</u>
	b For terminated vested participants	<u>14</u>	<u>1575976</u>
	c For active participants	<u>26</u>	<u>2145700</u>
	d Total	<u>59</u>	<u>9175397</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>5.21 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>197101</u>
	b Expected plan-related expenses	6b	<u>74000</u>
	c Target normal cost	6c	<u>271101</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>09/23/2025</u> Date
	<u>DAVID B. REID</u> Type or print name of actuary	<u>23-06971</u> Most recent enrollment number
	<u>CBIZ</u> Firm name	<u>215-587-0700</u> Telephone number (including area code)
	<u>1845 WALNUT STREET, 10TH FLOOR PHILADELPHIA, PA 19103-4755</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	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 <u>14.02</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.35</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	117.69 %
15	Adjusted funding target attainment percentage	15	117.69 %
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	117.29 %
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
Totals ▶			18(b)	0	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 0
20	Quarterly contributions and liquidity shortfalls:	
a	Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> 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 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 55
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			30 0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)			31a 271101
b Excess assets, if applicable, but not greater than line 31a			31b 271101
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

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

SCHEDULE SB ATTACHMENT

Line 26a - Schedule of Active Participant Data

Plan Name: Lower Merion Firemen's Pension Plan

EIN/PN: 23-6292831/001

Valuation Date: January 1, 2024

Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Over	
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 to 29	-	4	-	-	-	-	-	-	-	-	4
30 to 34	-	2	-	-	-	-	-	-	-	-	2
35 to 39	1	-	2	-	-	-	-	-	-	-	3
40 to 44	-	-	-	2	1	-	-	-	-	-	3
45 to 49	1	1	2	-	1	-	-	-	-	-	5
50 to 54	-	1	-	-	2	2	2	-	-	-	7
55 to 59	-	-	-	-	-	-	-	-	-	-	-
60 to 64	-	-	-	-	1	-	-	-	-	-	1
65 to 69	-	-	1	-	-	-	-	-	-	-	1
70 & Over	-	-	-	-	-	-	-	-	-	-	-
Total	2	8	5	2	5	2	2	-	-	-	26

Schedule SB, Part V – Statement of Actuarial Assumptions

Funding Discount Rates IRS-Prescribed Three-Segment Rates, for the fourth month prior to the valuation date (September).

	Non-Stabilized	Limited to 25- Year Corridor
Segment 1:	3.62%	4.75%
Segment 2:	4.46%	4.87%
Segment 3:	4.52%	5.59%

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

Effective Interest Rate The Effective Interest Rate (EIR) for the current Plan Year is 5.21%. For the prior Plan Year, the EIR was 5.35%.

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

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

Funding Administrative Expenses Administrative expenses of \$74,000 were estimated to be paid from the trust in the current Plan Year and were included in the Normal Cost.

Funding Mortality §430(h) Generational Separate Annuitant/Non-Annuitant Mortality Tables for the Current Plan Year.

Withdrawal Rates None.

Disability Incidence Disability rates vary with age. Sample rates are shown below:

Age	Rate
25	0.083%
35	0.083%
45	0.263%
55	0.863%

Retirement Age The later of age 55 or 15 years of Credited Service, but no later than age 60 or, if an employee becomes a participant after January 1, 1991, no later than age 60 and the fifth anniversary of participation.

Spousal Assumptions 80% of employees are assumed to be married.

Wives are assumed to be three years younger than their husbands.

Form of Payment 50% Joint & Survivor Annuity if married.
10 Year Certain & Life Annuity if single.

Changes in funding assumptions since the prior valuation In accordance with federal law, the discount rates for funding and PBGC purposes were updated from the discount rates disclosed in the 2023 Actuarial Valuation Report to the discount rates shown above.

The funding mortality table was changed from the IRS 2023 Static Mortality Table to the IRS 2024 Generational Mortality Table.

Schedule SB, Part V – Statement of Actuarial Methods

Actuarial Cost Method

The Pension Protection Act (PPA) requires the calculation of the Target Liability and Target Normal Cost. The Target Liability represents the present value of the benefit accumulated as of the valuation date. The present value is calculated by projecting future payments of the accrued benefit, adjusting for probability of receipt according to demographic assumptions, and discounting the payments back to the valuation date using the segment interest rates. Payments expected within five years of the valuation date are discounted using the first segment rate, payments expected at least five but within 20 years of the valuation date are discounted using the second segment rate, and payments expected at least 20 years from the valuation date are discounted using the third segment rate. The calculation of the Target Normal Cost is identical, except that the future payment stream is based on the benefit expected to accrue during the plan year.

Funding Actuarial Value of Assets Method

Actuarial Value of Assets is equal to the Market Value of Assets.

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

Changes in methods since the prior valuation

None.

**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 LOWER MERION FIREMEN'S PENSION PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PENSION COMMITTEE OF THE LOWER MERION FIREMEN'S PENSION PLAN		D Employer Identification Number (EIN) 23-6292831	
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	11,915,897	
b Actuarial value	2b	11,915,897	
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	19	5,453,721	5,453,721
b For terminated vested participants	14	1,575,976	1,575,976
c For active participants	26	2,145,700	3,094,845
d Total	59	9,175,397	10,124,542
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	5.21%	
6 Target normal cost			
a Present value of current plan year accruals	6a	197,101	
b Expected plan-related expenses	6b	74,000	
c Target normal cost	6c	271,101	

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	David B. Reid <i>DBR</i>	<u>9/23/2025</u>
	Signature of actuary	Date
David B. Reid		2306971
	Type or print name of actuary	Most recent enrollment number
CBIZ		215-587-0700
	Firm name	Telephone number (including area code)
1845 Walnut Street, 10th Floor		
Philadelphia PA 19103-4755		
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 <u>14.02%</u>	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.35%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III	Funding Percentages	
14 Funding target attainment percentage	14	117.69%
15 Adjusted funding target attainment percentage	15	117.69%
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	117.29%
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	
Totals ▶			18(b)	0	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	0

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 55
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 271,101
b Excess assets, if applicable, but not greater than line 31a				31b 271,101
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement			0	
36 Additional cash requirement (line 34 minus line 35).....				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

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

SCHEDULE SB ATTACHMENT

Line 22 - Description of Weighted Average Retirement Age

Plan Name: Lower Merion Firemen's Pension Plan

EIN/PN: 23-6292831/001

Valuation Date: January 1, 2024

Age	Count	Rate of Retirement	Number of Retirements	Average
55	10,000	100.00%	10,000	550,000
56	0	0.00%	0	0
57	0	0.00%	0	0
58	0	0.00%	0	0
59	0	0.00%	0	0
60	0	0.00%	0	0

Average Retirement Age: 55

SCHEDULE SB ATTACHMENT

Line 26a - Schedule of Active Participant Data

Plan Name: Lower Merion Firemen's Pension Plan

EIN/PN: 23-6292831/001

Valuation Date: January 1, 2024

Age	Years of Credited Service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Over	
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 to 29	-	4	-	-	-	-	-	-	-	-	4
30 to 34	-	2	-	-	-	-	-	-	-	-	2
35 to 39	1	-	2	-	-	-	-	-	-	-	3
40 to 44	-	-	-	2	1	-	-	-	-	-	3
45 to 49	1	1	2	-	1	-	-	-	-	-	5
50 to 54	-	1	-	-	2	2	2	-	-	-	7
55 to 59	-	-	-	-	-	-	-	-	-	-	-
60 to 64	-	-	-	-	1	-	-	-	-	-	1
65 to 69	-	-	1	-	-	-	-	-	-	-	1
70 & Over	-	-	-	-	-	-	-	-	-	-	-
Total	2	8	5	2	5	2	2	-	-	-	26

Schedule SB, Part V – Statement of Actuarial Assumptions

Funding Discount Rates IRS-Prescribed Three-Segment Rates, for the fourth month prior to the valuation date (September).

	Non-Stabilized	Limited to 25- Year Corridor
Segment 1:	3.62%	4.75%
Segment 2:	4.46%	4.87%
Segment 3:	4.52%	5.59%

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

Effective Interest Rate The Effective Interest Rate (EIR) for the current Plan Year is 5.21%. For the prior Plan Year, the EIR was 5.35%.

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

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

Funding Administrative Expenses Administrative expenses of \$74,000 were estimated to be paid from the trust in the current Plan Year and were included in the Normal Cost.

Funding Mortality §430(h) Generational Separate Annuitant/Non-Annuitant Mortality Tables for the Current Plan Year.

Withdrawal Rates None.

Disability Incidence Disability rates vary with age. Sample rates are shown below:

Age	Rate
25	0.083%
35	0.083%
45	0.263%
55	0.863%

Retirement Age The later of age 55 or 15 years of Credited Service, but no later than age 60 or, if an employee becomes a participant after January 1, 1991, no later than age 60 and the fifth anniversary of participation.

Spousal Assumptions 80% of employees are assumed to be married.

Wives are assumed to be three years younger than their husbands.

Form of Payment 50% Joint & Survivor Annuity if married.
10 Year Certain & Life Annuity if single.

Changes in funding assumptions since the prior valuation In accordance with federal law, the discount rates for funding and PBGC purposes were updated from the discount rates disclosed in the 2023 Actuarial Valuation Report to the discount rates shown above.

The funding mortality table was changed from the IRS 2023 Static Mortality Table to the IRS 2024 Generational Mortality Table.

Schedule SB, Part V – Statement of Actuarial Methods

Actuarial Cost Method

The Pension Protection Act (PPA) requires the calculation of the Target Liability and Target Normal Cost. The Target Liability represents the present value of the benefit accumulated as of the valuation date. The present value is calculated by projecting future payments of the accrued benefit, adjusting for probability of receipt according to demographic assumptions, and discounting the payments back to the valuation date using the segment interest rates. Payments expected within five years of the valuation date are discounted using the first segment rate, payments expected at least five but within 20 years of the valuation date are discounted using the second segment rate, and payments expected at least 20 years from the valuation date are discounted using the third segment rate. The calculation of the Target Normal Cost is identical, except that the future payment stream is based on the benefit expected to accrue during the plan year.

Funding Actuarial Value of Assets Method

Actuarial Value of Assets is equal to the Market Value of Assets.

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

Changes in methods since the prior valuation

None.

Schedule SB, Part V – Summary of Plan Provisions

- Effective Date** Effective January 1, 1990. The Plan was restated effective January 1, 2012. The Plan was last amended effective January 1, 2024.
- Eligibility for Participation** Each full-time paid fireman shall become a participant on his date of employment. Each part-time paid fireman shall become a participant on the January 1 or July 1 following the first twelve months of service or any Plan Year in which he first completes 1,000 hours of service.
- Vesting Service** The sum of years of continuous service as a full-time paid fireman as of December 31, 1989, rounded to the nearest one-twelfth of a year, plus the number of Plan Years after December 31, 1989 in which he is credited with at least 1,000 hours of service.
- Credited Service** Same as Vesting Service.
- Benefit Service** The sum of (a) and (b)

- (a) Years of continuous service as a full-time paid fireman as of December 31, 1989, rounded to the nearest one-twelfth of a year.
- (b) The sum of years and partial years of Benefit Service determined in accordance with the following table based on the number of hours of service completed by the participant during such year:

Hours of Service in Plan Year	Benefit Years
2,500 or more	1.000
1,500 - 2,599	0.667
1,000 - 1,499	0.333
Under 1,000	0.000

Accrued Monthly Benefit In the case of a Participant whose employment terminates after January 1, 2024, an amount is accrued in each Plan Year for the years of Benefit Service according to the following schedule:

Years of Benefit Service	Monthly Pension Accrued in Plan Year
Up to 10	\$125.00
More than 10, but not more than 15	135.00
More than 15, but not more than 20	140.00
More than 20, but not more than 25	145.00
More than 25, but not more than 30	150.00
More than 30	155.00

Normal Retirement Date	The later of age 55 or 15 years of Credited Service, but no later than age 60 or, if an employee becomes a participant after January 1, 1991, no later than age 60 and the fifth anniversary of participation.
Normal Retirement Benefit	Accrued Benefit as of Normal Retirement Date.
Early Retirement Date	Age 50 and the completion of ten years of Credited Service.
Early Retirement Benefit	Accrued Benefit as of Early Retirement Date, reduced by 5/9 of 1% for each month Early Retirement Date precedes Normal Retirement Date.
Termination Benefit Eligibility	Five years of Vesting Service.
Termination Benefit	A participant has a non-forfeitable right to his Accrued Benefit as of his date of termination of employment, provided that he has completed at least five years of Vesting Service. This benefit is payable at Normal Retirement Date. A reduced pension is payable on or after age 50 and the completion of at least ten years of Credited Service with the same reduction as Early Retirement.
Disability Benefit Eligibility	The completion of ten years of Credited Service and entitled to a disability pension under the Federal Social Security Act.
Disability Benefit	Accrued Benefit as of date employment terminated.
Pre-Retirement Spouse's Benefit	Upon the death of an active participant who has completed five or more years of Credited Service, a former participant entitled to a Deferred Vested Pension, or a participant who has attained Normal Retirement Age, and who is survived by an eligible spouse, the spouse will be entitled to a monthly pension. The pension will begin the first of the month following the later of the participant's death or the earliest date on which the participant would have been eligible for an immediate pension. The monthly pension will be paid during the lifetime of the spouse and will be equal to 50% of the participant's Accrued Monthly Pension on the date of the death.

Normal Forms of Benefit Payment For single participants, the normal form of pension is a straight life pension with 120 monthly payments guaranteed. If the participant dies before the 120 monthly payments have been received, the remainder of the 120 monthly payments will continue to a beneficiary.

For married participants, the normal form of pension is a joint and 50% survivor pension. If the participant dies before the spouse, one-half of the pension will continue to his spouse for the remainder of the spouse's lifetime.

Lump Sum Death Benefit Upon death of a participant who is actively employed and whose pension has not yet commenced, a lump sum benefit shall be payable to a designated beneficiary in accordance with the following schedule:

Hours of Service in Preceding Plan Year	Death Benefit
2,500 or more	\$175,000
1,500 - 2,599	125,000
1,000 - 1,499	75,000
Under 1,000	0

However, the lump sum benefit for each full-time fireman shall be \$175,000, payable to a designated beneficiary.

Any part-time employee who was not vested as of March 3, 2016 is not eligible for the pre-retirement lump sum death benefit.

This lump sum death benefit is in addition to the Pre-Retirement Spouse's Benefit.

Post-Retirement Lump Sum Death Benefit Upon the death of a retired Participant, a lump sum benefit of \$20,000 shall be payable to the designated beneficiary.

Cost-of-Living Increase Effective January 1, 2024, retiree benefits were increased by 3%.

Optional Forms of Benefit Payment Single Life Annuity
50%, 75%, or 100% Joint & Survivor Annuity
Ten Year Certain & Life Annuity

**Changes Since the Prior
Valuation**

The applicable dollar multiplier used in calculating the monthly pension accrued in each plan year was increased by \$4 for each band of years of Benefit Service. This is effective for anyone who terminates after January 1, 2024.

The monthly benefit for each retiree or beneficiary who was receiving a monthly pension for the month of December 2023 increased 3% as of January 1, 2024.

SCHEDULE SB ATTACHMENT

Line 22 - Description of Weighted Average Retirement Age

Plan Name: Lower Merion Firemen's Pension Plan

EIN/PN: 23-6292831/001

Valuation Date: January 1, 2024

Age	Count	Rate of Retirement	Number of Retirements	Average
55	10,000	100.00%	10,000	550,000
56	0	0.00%	0	0
57	0	0.00%	0	0
58	0	0.00%	0	0
59	0	0.00%	0	0
60	0	0.00%	0	0
Average Retirement Age:				55

Schedule SB, Part V – Summary of Plan Provisions

Effective Date Effective January 1, 1990. The Plan was restated effective January 1, 2012. The Plan was last amended effective January 1, 2024.

Eligibility for Participation Each full-time paid fireman shall become a participant on his date of employment. Each part-time paid fireman shall become a participant on the January 1 or July 1 following the first twelve months of service or any Plan Year in which he first completes 1,000 hours of service.

Vesting Service The sum of years of continuous service as a full-time paid fireman as of December 31, 1989, rounded to the nearest one-twelfth of a year, plus the number of Plan Years after December 31, 1989 in which he is credited with at least 1,000 hours of service.

Credited Service Same as Vesting Service.

Benefit Service The sum of (a) and (b)

(a) Years of continuous service as a full-time paid fireman as of December 31, 1989, rounded to the nearest one-twelfth of a year.

(b) The sum of years and partial years of Benefit Service determined in accordance with the following table based on the number of hours of service completed by the participant during such year:

Hours of Service in Plan Year	Benefit Years
2,500 or more	1.000
1,500 - 2,599	0.667
1,000 - 1,499	0.333
Under 1,000	0.000

Accrued Monthly Benefit In the case of a Participant whose employment terminates after January 1, 2024, an amount is accrued in each Plan Year for the years of Benefit Service according to the following schedule:

Years of Benefit Service	Monthly Pension Accrued in Plan Year
Up to 10	\$125.00
More than 10, but not more than 15	135.00
More than 15, but not more than 20	140.00
More than 20, but not more than 25	145.00
More than 25, but not more than 30	150.00
More than 30	155.00

Normal Retirement Date	The later of age 55 or 15 years of Credited Service, but no later than age 60 or, if an employee becomes a participant after January 1, 1991, no later than age 60 and the fifth anniversary of participation.
Normal Retirement Benefit	Accrued Benefit as of Normal Retirement Date.
Early Retirement Date	Age 50 and the completion of ten years of Credited Service.
Early Retirement Benefit	Accrued Benefit as of Early Retirement Date, reduced by 5/9 of 1% for each month Early Retirement Date precedes Normal Retirement Date.
Termination Benefit Eligibility	Five years of Vesting Service.
Termination Benefit	A participant has a non-forfeitable right to his Accrued Benefit as of his date of termination of employment, provided that he has completed at least five years of Vesting Service. This benefit is payable at Normal Retirement Date. A reduced pension is payable on or after age 50 and the completion of at least ten years of Credited Service with the same reduction as Early Retirement.
Disability Benefit Eligibility	The completion of ten years of Credited Service and entitled to a disability pension under the Federal Social Security Act.
Disability Benefit	Accrued Benefit as of date employment terminated.
Pre-Retirement Spouse's Benefit	Upon the death of an active participant who has completed five or more years of Credited Service, a former participant entitled to a Deferred Vested Pension, or a participant who has attained Normal Retirement Age, and who is survived by an eligible spouse, the spouse will be entitled to a monthly pension. The pension will begin the first of the month following the later of the participant's death or the earliest date on which the participant would have been eligible for an immediate pension. The monthly pension will be paid during the lifetime of the spouse and will be equal to 50% of the participant's Accrued Monthly Pension on the date of the death.

Normal Forms of Benefit Payment For single participants, the normal form of pension is a straight life pension with 120 monthly payments guaranteed. If the participant dies before the 120 monthly payments have been received, the remainder of the 120 monthly payments will continue to a beneficiary.

For married participants, the normal form of pension is a joint and 50% survivor pension. If the participant dies before the spouse, one-half of the pension will continue to his spouse for the remainder of the spouse's lifetime.

Lump Sum Death Benefit Upon death of a participant who is actively employed and whose pension has not yet commenced, a lump sum benefit shall be payable to a designated beneficiary in accordance with the following schedule:

Hours of Service in Preceding Plan Year	Death Benefit
2,500 or more	\$175,000
1,500 - 2,599	125,000
1,000 - 1,499	75,000
Under 1,000	0

However, the lump sum benefit for each full-time fireman shall be \$175,000, payable to a designated beneficiary.

Any part-time employee who was not vested as of March 3, 2016 is not eligible for the pre-retirement lump sum death benefit.

This lump sum death benefit is in addition to the Pre-Retirement Spouse's Benefit.

Post-Retirement Lump Sum Death Benefit Upon the death of a retired Participant, a lump sum benefit of \$20,000 shall be payable to the designated beneficiary.

Cost-of-Living Increase Effective January 1, 2024, retiree benefits were increased by 3%.

Optional Forms of Benefit Payment Single Life Annuity
50%, 75%, or 100% Joint & Survivor Annuity
Ten Year Certain & Life Annuity

Changes Since the Prior Valuation

The applicable dollar multiplier used in calculating the monthly pension accrued in each plan year was increased by \$4 for each band of years of Benefit Service. This is effective for anyone who terminates after January 1, 2024.

The monthly benefit for each retiree or beneficiary who was receiving a monthly pension for the month of December 2023 increased 3% as of January 1, 2024.