Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
DESIGN SAFETY ENGINEERING, INC. DEFINED BENEFIT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/2016

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)
DESIGN SAFETY ENGINEERING, INC.

P.O BOX 8109
ANN ARBOR, MI 48107

2b Employer Identification Number (EIN) 81-6234667

2c Sponsor's telephone number 734-483-2033

2d Business code (see instructions) 541330

3a Plan administrator's name and address [X] Same as Plan Sponsor.

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
a Sponsor's name
c Plan Name

4b EIN

4d PN

5a Total number of participants at the beginning of the plan year	**5a**	2
b Total number of participants at the end of the plan year	**5b**	2
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)**	2
d(2) Total number of active participants at the end of the plan year	**5d(2)**	2
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**5e**	

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2025	BRUCE MAIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/17/2025	BRUCE MAIN
	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.) [X] 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.) [X] 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 [X] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year_____. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	1842185	2329998
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	1842185	2329998
8 Income, Expenses, and Transfers for this Plan Year		**(a) Amount**	**(b) Total**
a Contributions received or receivable from: (1) Employers	8a(1)	284256	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	203557	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		487813
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d		
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		
i Net income (loss) (subtract line 8h from line 8c)	8i		487813
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:
1C 2A

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	
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. [X] Yes [ ] No

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

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 [X] 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 [X] 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 [X] 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
DESIGN SAFETY ENGINEERING, INC. DEFINED BENEFIT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
DESIGN SAFETY ENGINEERING, INC.

D Employer Identification Number (EIN)
81-6234667

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [X] 100 or fewer [ ] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:

a Market value	**2a**	2165742
b Actuarial value	**2b**	2165742

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	0	0	0
b For terminated vested participants	0	0	0
c For active participants	2	2106417	2106417
d Total	2	2106417	2106417

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

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**	5.48 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	309525
b Expected plan-related expenses	**6b**	1
c Target normal cost	**6c**	

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

08/06/2025
Date

JOEL K. LETVIN
Type or print name of actuary

23-04478
Most recent enrollment number

MONROE AND ASSOCIATES, INC.
Firm name

248-354-6220
Telephone number (including area code)

25901 WEST TEN MILE RD
SUITE 200
SOUTHFIELD, MI 48033
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)		57205
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		57205
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)		287345
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 3.43 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		287345
d	Portion of (c) to be added to prefunding balance		287345
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		344550

Part III Funding Percentages

14	Funding target attainment percentage	14	86.46 %
15	Adjusted funding target attainment percentage	15	93.83 %
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	86.45 %
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
	284256				
			Totals ► 18(b)	284256	18(c)

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	
b	Contributions made to avoid restrictions adjusted to valuation date	19b	
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	295449

20 Quarterly contributions and liquidity shortfalls:

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

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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:	2nd segment:	3rd segment:	
5.07 %	5.33 %	5.59 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	3
22 Weighted average retirement age	**22**	62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	309526
b Excess assets, if applicable, but not greater than line 31a	**31b**	35025

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment		
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**	274501

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			

36 Additional cash requirement (line 34 minus line 35)	**36**	274501
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	295449

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

a Total (excess, if any, of line 37 over line 36)	**38a**	20948
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**	
40 Unpaid minimum required contributions for all years	**40**	0

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE SB (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
Design Safety Engineering, Inc. Defined Benefit Plan

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
design safety engineering, inc.

D Employer Identification Number (EIN)
81-6234667

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [X] 100 or fewer [ ] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 12 Day 31 Year 2024

2 Assets:

a Market value	**2a**	2,036,772
b Actuarial value	**2b**	2,036,772

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	0	0	0
b For terminated vested participants	0	0	0
c For active participants	2	2,106,417	2,106,417
d Total	2	2,106,417	2,106,417

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

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**	5.48%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	309,525
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	309,525

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

JKL
Signature of actuary

08/06/2025
Date

Joel K. Letvin
Type or print name of actuary

2304478
Most recent enrollment number

Monroe and Associates, Inc.
Firm name

248-354-6220
Telephone number (including area code)

25901 West Ten Mile Road
Suite 200
Southfield MI 48033-2857
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 [ ]

MONROE AND ASSOCIATES, INC.

Actuarial and Employee Benefit Plan Consultants

25901 West Ten Mile Road, Suite 200
Southfield, Michigan 48033-2857
(248) 354-6220 Fax (248) 354-6287

February 19, 2025

Mr. Bruce Main
design safety engineering, inc.
P.O. Box 8109
Ann Arbor, MI 48107

Re: December 31, 2024 Actuarial Valuation
Design Safety Engineering, Inc. Defined Benefit Plan

Dear Mr. Main:

At your request, we have evaluated the liabilities and contribution requirements of the Design Safety Engineering, Inc. Defined Benefit Plan at December 31, 2024. The purpose of the valuation was to determine the actuarial status of the plan at that date and year ending 2024 contribution requirements.

Data

The valuation was based on December 31, 2024 financial data and employee data reported by Polly Miller.

Credit Balance, December 31, 2024

A credit balance is created by contributions in excess of minimum contributions and may be used to reduce future required minimums. Two types of credit balances are established: a Carryover Balance (COB) created before 2008 and a Prefunding Balance (PFB) created after. The following shows the December 31, 2023 credit balances and, adjusting these for actuarial interest, the December 31, 2024 credit balances:

	2023	2024
COB	$ 0	$ 0
PFB	57,205	60,340
Total	$ 57,205	$ 60,340

Assets, December 31, 2024

The market value of assets was reported to be $2,165,742 at December 31, 2024. This amount was reduced to account for 2024 contributions paid during the year:

Market Value	$2,165,742
Less: Contributions	125,000
Unadjusted Assets for Maximum Contribution	2,040,742
Less: Interest Adjustment	3,970
Unadjusted Assets	$2,036,772

Adjusted Assets, December 31, 2023

Assets are adjusted for various funding tests and contribution requirements. Because two tests involve the PFB deduction only, two adjustments are shown:

Unadjusted Assets	$2,036,772
Less: PFB	60,340
PFB Adjusted Assets	$1,976,432
Less: COB	0
Adjusted Assets	$1,976,432

2024 Target Normal Cost

Under the Unit Credit Accrued Benefit Cost method, the annual target normal cost, $309,252 as shown in Exhibit 1, is the amount equal to the value of benefits earned during 2024.

Funding Target, December 31, 2024

Under the Unit Credit Accrued Benefit Cost method, the funding target, $2,106,417 as shown in Exhibit 1, is equal to the value of benefits earned before 2024.

2024 Funding Target Attainment Percentage

The Funding Target Attainment Percentage (FTAP) is equal to the assets divided by the Funding Target. The unadjusted FTAP (UFTAP) uses unadjusted assets, the PFB adjusted FTAP (PFTAP) uses PFB adjusted assets and the adjusted FTAP (AFTAP) uses adjusted assets. If the PFTAP is 100% or more, no Shortfall Amortization Base is required for the current year. If the PFTAP is below 80%, credit balances in the next year (2025) may not be used to reduce the minimum required contribution. If the AFTAP is over 100%, all Shortfall Amortization Bases are eliminated. If the AFTAP is below 80%, benefit restrictions will apply (primarily lump sum payments).

	UFTAP	PFTAP	AFTAP
Assets	$2,040,742	$1,976,432	$1,976,432
Funding Target	2,106,417	2,106,417	2,106,417
Funding Shortfall	N/A	N/A	$129,985
Attainment Percentage	96.88%	93.83%	93.83%

2023 Funding Target Attainment Percentages

If the 2023 PFTAP was less than 80%, the credit balance may be used to reduce the minimum required contribution. If the 2023 AFTAP was less than 100%, quarterly contributions are required. Since the 2023 PFTAP equalled 86.45% and the 2023 AFTAP equalled 86.45%, quarterly contributions are required for 2024 and the credit balance may be used to reduce the minimum required contribution.

Amortizable Funding Shortfall, December 31, 2024

In 2024, the Amortizable Funding Shortfall is equal to the Funding Target less the Funding Shortfall Bases less the Adjusted Assets:

Funding Target	$2,106,417
Funding Shortfall Bases	205,638
Adjusted Assets	1,976,432
Amortizable Funding Shortfall	-$75,653

2024 Preliminary Minimum Contribution

Under Internal Revenue Code Section 430, the preliminary minimum contribution is equal to the Target Normal Cost plus the Funding Shortfall Amortization:

Target Normal Cost	$309,525
Funding Shortfall Amortization	35,025
Preliminary Minimum Contribution	$344,550

2024 Minimum Required Contribution

Contributions totalling $125,000 have been made to date. Using 5.48% annual interest to increase contributions made before and to decrease contributions made after December 31, 2024 results in a contribution interest adjustment of (-$3,970).

Quarterly contributions payable beginning April 15, 2024 are equal to 25% of the lesser of

(a) 100% of the 2023 preliminary minimum contribution: $223,282, and

(b) 90% of the 2024 preliminary contribution: $310,095.

Thus, each quarterly contribution equals $55,821. Unpaid quarterly contributions are increased at an annual interest rate of 10.48% until paid. Assuming no further contributions are made before, the quarterly contribution interest due by September 15, 2025 will be equal to $4,124. Discounted to December 31, 2024 at 5.48%, the quarterly contribution interest adjustment equals $3,970.

The 2024 minimum required contribution is thus equal to:

Preliminary Minimum Contribution	$344,550
Contribution Interest Adjustment	(-3,970)
Quarterly Contribution Interest Adjustment	4,217
Total	344,797
Less: Credit Balance	60,340
12/31/24 Minimum Required Contribution	$248,457
Plus: 5.48% Interest Adjustment	11,042
9/15/25 Minimum Required Contribution	$295,499

2024 Maximum Tax-Deductible Contribution

Under Internal Revenue Code Section 404, the maximum tax-deductible contribution is equal to the Target Normal Cost plus 150% of the Funding Target less unadjusted assets:

Target Normal Cost	$ 309,783
150% Funding Target	3,162,632
Total	3,472,415
Less: Unadjusted Assets	2,040,742
Maximum Tax-Deductible Contribution	$1,431,673

2024 Contribution Range

As shown above, the 2024 minimum required and maximum tax-deductible contributions are:

	Contribution		
	Total	Remaining	Deadline
Minimum	$ 295,449*	$ 170,477*	September 15, 2025
Maximum	$1,431,673	$1,301,673	Tax Return Due Date

*Contributions made before September 2025 will slightly decrease these amounts.

If any portion of the minimum required contribution is not made before the tax return due date, it will become tax-deductible in the succeeding tax year. Contributions in excess of the minimum will not be deductible in the current year if made after the tax return due date.

Actuarial Assumptions and Plan Provisions

Plan benefits evaluated and actuarial assumptions used are shown in the attached 2024 Schedule SB (Form 5500) exhibits.

If you have any questions concerning this valuation, please do not hesitate to contact us.

MONROE AND ASSOCIATES, INC.

Joel K. Letvin, EA, MAAA

JKL/lam
Enclosures

cc: Polly Miller
Warren Widmayer

Exhibit 2

Design Safety Engineering, Inc. Defined Benefit Plan

Amortization Bases - December 31, 2024

Type	Date Established	Current Value	Yrs Rem	Amortization Amount
Shortfall	12/31/21	$ 77,540	4	$ 20,846
Shortfall	12/31/22	80,629	5	17,759
Shortfall	12/31/23	47,469	6	8,937
Total		205,638		47,542
Shortfall	12/31/24	-75,653	7	-12,517
Total		$129,985		$ 35,025

Design Safety Engineering, Inc. Defined Benefit Plan
Actuarial Method and Assumptions

Valuation Date

December 31, 2024

Actuarial Method

Unit Credit (Accrued Benefit)

Actuarial Assumptions

Interest:

	Pre-Retirement		
Years	Minimum Funding	Maximum Funding	Post Retirement
2025-29	5.07%	5.07%	5.50%
2030-44	5.33%	5.33%	5.50%
2045+	5.59%	5.36%	5.50%

Salary Increases: None

Mortality: Pre-retirement: None
Post-retirement: RP2000C as modified by Reg. 1.430(h)(3), 50% male / 50% female

Turnover: None

Retirement: Age 62

Expenses: None

Asset Valuation

Market Value

Design Safety Engineering, Inc. Defined Benefit Plan
Summary of Principal Plan Provisions

Eligibility:	The January 1 or July 1 following attainment of 1 year of service.
Normal Retirement:	Age 62. Actuarial equivalent of the Cash Balance Account. Benefit is payable for the life of the participant, or, if married, as a 50% Joint and Survivor Annuity.
Accrued Benefit:	Actuarial equivalent of the Cash Balance Account. Annual accrual is the benefit whose present value equals 160% of compensation for the president and 11% for others.
Vesting:	0% up to two years of service. 100% after 3 years.
Death Benefit:	Cash Balance Account Balance.
Financing:	design safety engineering, inc. pays the entire cost of the plan.

Design Safety Engineering, Inc. Defined Benefit Plan

81-6234667/002

SCHEDULE SB, LINE 22 - DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

RATES OF RETIREMENT:

AGE	RATE	AGE	RATE	AGE	RATE
50	0%	57	0%	64	100%
51	0%	58	0%	65	100%
52	0%	59	0%	66	100%
53	0%	60	0%	67	100%
54	0%	61	0%	68	100%
55	0%	62	100%	69	100%
56	0%	63	100%	70	100%

METHODOLOGY USED TO COMPUTE WEIGHTED AVERAGE RETIREMENT AGE: THE SUM OF EACH PARTICIPANT'S RETIREMENT AGE (DETERMINED ABOVE) MULTIPLIED BY HIS FUNDING TARGET PLUS HIS TARGET NORMAL COST IS DIVIDED BY THE TOTAL FUNDING TARGET PLUS
THE TOTAL TARGET NORMAL COST.