

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 09/01/2024 and ending 08/31/2025

- 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: [ ] 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 LEAL, SPANGLER AND JOHNSON, D.D.S., P.A. EMPLOYEES' PENSION PLAN
1b Three-digit plan number (PN) 003
1c Effective date of plan 09/01/2004
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) LEAL, SPANGLER AND JOHNSON, D.D.S., P.A. 1000 SOUTHPARK BLVD., SUITE C WINSTON-SALEM, NC 27127-5072
2b Employer Identification Number (EIN) 56-1287839
2c Sponsor's telephone number 336-788-5073
2d Business code (see instructions) 621210
3a Plan administrator's name and address [ ] Same as Plan Sponsor. LEAL, SPANGLER AND JOHNSON, D.D.S., P.A. 1000 SOUTHPARK BLVD., SUITE C WINSTON-SALEM, NC 27127-5072
3b Administrator's EIN 56-1287839
3c Administrator's telephone number 336-788-5073
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 14
b Total number of participants at the end of the plan year 13
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
d(1) Total number of active participants at the beginning of the plan year 13
d(2) Total number of active participants at the end of the plan year 12
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested 0

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established. Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Row 1: Filed with authorized/valid electronic signature, 01/08/2026, JEFFREY LEAL. 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 \_\_\_\_\_ (See instructions.)

**Part III Financial Information**

<b>7 Plan Assets and Liabilities</b>		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total plan assets .....	<b>7a</b>	5598832	5826115
<b>b</b> Total plan liabilities .....	<b>7b</b>		
<b>c</b> Net plan assets (subtract line 7b from line 7a) .....	<b>7c</b>	5598832	5826115
<b>8 Income, Expenses, and Transfers for this Plan Year</b>		<b>(a) Amount</b>	<b>(b) Total</b>
<b>a</b> Contributions received or receivable from:			
(1) Employers .....	<b>8a(1)</b>	0	
(2) Participants .....	<b>8a(2)</b>		
(3) Others (including rollovers) .....	<b>8a(3)</b>		
<b>b</b> Other income (loss) .....	<b>8b</b>	306775	
<b>c</b> Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) .....	<b>8c</b>		306775
<b>d</b> Benefits paid (including direct rollovers and insurance premiums to provide benefits) .....	<b>8d</b>	78882	
<b>e</b> Certain deemed and/or corrective distributions (see instructions) .	<b>8e</b>		
<b>f</b> Administrative service providers (salaries, fees, commissions) .....	<b>8f</b>		
<b>g</b> Other expenses .....	<b>8g</b>	610	
<b>h</b> Total expenses (add lines 8d, 8e, 8f, and 8g) .....	<b>8h</b>		79492
<b>i</b> Net income (loss) (subtract line 8h from line 8c) .....	<b>8i</b>		227283
<b>j</b> Transfers to (from) the plan (see instructions) .....	<b>8j</b>		

**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 1C
- 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**

<b>10</b> During the plan year:	<b>Yes</b>	<b>No</b>	<b>Amount</b>
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program) .....		X	
<b>b</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.) .....		X	
<b>c</b> Was the plan covered by a fidelity bond? .....	X		500000
<b>d</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....		X	
<b>e</b> Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.) .....		X	
<b>f</b> Has the plan failed to provide any benefit when due under the plan? .....		X	
<b>g</b> Did the plan have any participant loans? (If "Yes," enter amount as of year-end.) .....		X	
<b>h</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....		X	
<b>i</b> If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 .....			

**Part VI Pension Funding Compliance**

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

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

**b PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation \_\_\_\_\_

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

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

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

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

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

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

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

**Part VII Plan Terminations and Transfers of Assets**

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

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

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

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

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

**Part VIII IRS Compliance Questions**

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

**14b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

- Design-based safe harbor method
- "Prior year" ADP test
- "Current year" ADP test
- N/A

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

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 09/01/2024 and ending 08/31/2025

▶ **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.

<b>A</b> Name of plan <u>LEAL, SPANGLER AND JOHNSON, D.D.S., P.A. EMPLOYEES' PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>LEAL, SPANGLER AND JOHNSON, D.D.S., P.A.</u>	<b>D</b> Employer Identification Number (EIN) <u>56-1287839</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> 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**

<b>1</b> Enter the valuation date:	Month <u>09</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>		<u>5598832</u>
<b>b</b> Actuarial value .....	<b>2b</b>		<u>5598832</u>
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>0</u>	<u>0</u>	<u>0</u>
<b>b</b> For terminated vested participants .....	<u>1</u>	<u>78312</u>	<u>78312</u>
<b>c</b> For active participants .....	<u>13</u>	<u>4900349</u>	<u>5180643</u>
<b>d</b> Total .....	<u>14</u>	<u>4978661</u>	<u>5258955</u>
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</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 .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>		<u>5.21 %</u>
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>		<u>0</u>
<b>b</b> Expected plan-related expenses .....	<b>6b</b>		<u>0</u>
<b>c</b> Target normal cost .....	<b>6c</b>		<u>0</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.

<b>SIGN HERE</b>			
	Signature of actuary	<u>12/08/2025</u>	Date
	<u>JAMES M. DERENGOWSKI, FSA, MAAA, EA</u>	<u>23-06555</u>	Most recent enrollment number
	Type or print name of actuary	<u>336-547-2009</u>	Telephone number (including area code)
	<u>MCGRIFF, A MARSH &amp; MCLENNAN COMPANY</u>		
	Firm name		
	<u>3318 WEST FRIENDLY AVENUE SUITE 400 GREENSBORO, NC 27410</u>		
	Address of the firm		

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	400193	216691
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	400193	216691
<b>10</b>	Interest on line 9 using prior year's actual return of <u>8.70</u> % .....	34817	18852
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		0
<b>b(1)</b>	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>4.99</u> % .....		0
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b>	Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	435010	235543

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	93.71 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	106.46 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	100.70 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>							
<b>18</b> 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		
			<b>Totals ▶</b>	<b>18(b)</b>	0	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 0
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
<b>a</b>	Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>b</b>	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>c</b>	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		

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.84 %	2nd segment: 5.24 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 62
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

<b>Part VI Miscellaneous Items</b>				
<b>24</b> 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				
<b>25</b> 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				
<b>26</b> Demographic and benefit information				
<b>a</b> 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>b</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
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

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

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

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> 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				



## Statement of Actuarial Assumptions

### *Liability Discount Rates*

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

	<b>Before <u>Funding Relief</u></b>	<b>Reflecting <u>Funding Relief</u></b>
1. First rate, years 1-5	4.84%	4.84%
2. Second rate, years 6-20	5.24%	5.24%
3. Third rate, years 21+	5.22%	5.59%
4. Effective Interest Rate using the above rates	5.19%	5.21%

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

### *Long-Term Rate of Return on Plan Assets*

N/A

### *Annual Increases to Maximum Benefits and Plan Compensation Limits*

0.00%

### *Employees Valued*

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

### *Salary Scale*

None assumed, due to the plan freeze as of August 31, 2023.

### *Assumptions Regarding Future Service Accruals*

For active participants, hours worked in each future year are assumed to be equal to the number of hours worked in the previous plan year.

### *Mortality Rates*

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

### *Retirement Rates*

Later of attainment of age 65, age at 5<sup>th</sup> anniversary of plan participation or age at valuation date.

### *Termination Rates*

None assumed.

### *Disability Rates*

None assumed.

### *Assumptions Made in Valuing Spousal Benefits*

All employees included in the valuation are assumed to not be married. The wife is assumed to be the same age as the husband.

***Assumptions Made Regarding Death Benefits***

None assumed.

***Assumptions Made Regarding Payment Form***

100% of active participant's and vested former participants or beneficiaries entitled to benefits are assumed to receive benefits in lump sum payment equal to their Hypothetical Account at the time of Termination or Retirement.

***Provisions Not Valued***

Disability benefits for active participants and post-termination death benefits for both active and terminated vested participants have not been valued. Due to the small liability added by these benefits, they have been deemed to be immaterial for valuation purposes.

***Accrued and Vested Benefit Measurements***

Unless noted above or categorized as not to be valued, all benefits under the plan have been valued.

***Provision for Expenses***

Expenses are not paid out of Plan Assets.

***Actuarial Cost Method***

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

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

**Attribution of Accrued Benefits:** The accrual of benefits outlined in the plan document has been reflected in the attribution of benefits under the funding methods above.

***Asset Method***

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

***At-Risk Assumptions***

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

***Rationale for the Selection of Assumptions***

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

*Assumptions Selected by the Actuary*

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

Retirement decrement: This assumption has been selected due to the small size of the population and the lack of creditable data to provide a more detailed assumption.

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

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

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

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

***Changes in Assumptions since the Last Actuarial Valuation***

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

***Justification for Changes in Funding Actuarial Assumptions***

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

**SCHEDULE SB  
(Form 5500)**

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 09/01/2024 and ending 08/31/2025

▶ **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.


<b>A</b> Name of plan LEAL, SPANGLER AND JOHNSON, D.D.S., P.A. EMPLOYEES' PENSION PLAN		<b>B</b> Three-digit plan number (PN) ▶	003
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LEAL, SPANGLER AND JOHNSON, D.D.S., P.A.		<b>D</b> Employer Identification Number (EIN) 56-1287839	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> 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**

<b>1</b> Enter the valuation date: Month <u>09</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:			
<b>a</b> Market value	<b>2a</b>	5,598,832	
<b>b</b> Actuarial value	<b>2b</b>	5,598,832	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment	0	0	0
<b>b</b> For terminated vested participants	1	78,312	78,312
<b>c</b> For active participants	13	4,900,349	5,180,643
<b>d</b> Total	14	4,978,661	5,258,955
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions	<b>4a</b>		
<b>b</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	<b>4b</b>		
<b>5</b> Effective interest rate	<b>5</b>	5.21%	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals	<b>6a</b>	0	
<b>b</b> Expected plan-related expenses	<b>6b</b>	0	
<b>c</b> Target normal cost	<b>6c</b>	0	

**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.

<b>SIGN HERE</b>	James M. Derengowski 	12/08/2025
	Signature of actuary	Date
	James M. Derengowski, FSA, MAAA, EA	2306555
	Type or print name of actuary	Most recent enrollment number
	McGriff, a Marsh & McLennan Company	336-547-2009
	Firm name	Telephone number (including area code)
	3318 West Friendly Avenue Suite 400 GREENSBORO NC 27410	
	Address of the firm	

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

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.**

**Schedule SB (Form 5500) 2024  
v. 240311**



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

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.84 %	2nd segment: 5.24 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 62
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

**Part VI Miscellaneous Items**

<b>24</b> 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
<b>25</b> 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
<b>26</b> Demographic and benefit information		
<b>a</b> 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>b</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
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	<b>27</b>	

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	0	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	0	0	
<b>b</b> Waiver amortization installment .....	0	0	
<b>33</b> 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 .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	0	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b>	0	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	0	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>		
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

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

<b>41</b> 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
---

## Statement of Actuarial Assumptions

### *Liability Discount Rates*

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

	<b>Before Funding Relief</b>	<b>Reflecting Funding Relief</b>
1. First rate, years 1-5	4.84%	4.84%
2. Second rate, years 6-20	5.24%	5.24%
3. Third rate, years 21+	5.22%	5.59%
4. Effective Interest Rate using the above rates	5.19%	5.21%

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

### *Long-Term Rate of Return on Plan Assets*

N/A

### *Annual Increases to Maximum Benefits and Plan Compensation Limits*

0.00%

### *Employees Valued*

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

### *Salary Scale*

None assumed, due to the plan freeze as of August 31, 2023.

### *Assumptions Regarding Future Service Accruals*

For active participants, hours worked in each future year are assumed to be equal to the number of hours worked in the previous plan year.

### *Mortality Rates*

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

### *Retirement Rates*

Later of attainment of age 65, age at 5<sup>th</sup> anniversary of plan participation or age at valuation date.

### *Termination Rates*

None assumed.

### *Disability Rates*

None assumed.

### *Assumptions Made in Valuing Spousal Benefits*

All employees included in the valuation are assumed to not be married. The wife is assumed to be the same age as the husband.

***Assumptions Made Regarding Death Benefits***

None assumed.

***Assumptions Made Regarding Payment Form***

100% of active participant's and vested former participants or beneficiaries entitled to benefits are assumed to receive benefits in lump sum payment equal to their Hypothetical Account at the time of Termination or Retirement.

***Provisions Not Valued***

Disability benefits for active participants and post-termination death benefits for both active and terminated vested participants have not been valued. Due to the small liability added by these benefits, they have been deemed to be immaterial for valuation purposes.

***Accrued and Vested Benefit Measurements***

Unless noted above or categorized as not to be valued, all benefits under the plan have been valued.

***Provision for Expenses***

Expenses are not paid out of Plan Assets.

***Actuarial Cost Method***

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

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

Attribution of Accrued Benefits: The accrual of benefits outlined in the plan document has been reflected in the attribution of benefits under the funding methods above.

***Asset Method***

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

***At-Risk Assumptions***

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

***Rationale for the Selection of Assumptions***

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

*Assumptions Selected by the Actuary*

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

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

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

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

***Changes in Assumptions since the Last Actuarial Valuation***

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

***Justification for Changes in Funding Actuarial Assumptions***

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

## Summary of Plan Provisions

### *Plan Sponsor*

Leal, Spangler and Johnson, DDS. P.A.

### *EIN/PN*

56-1287839 / 003

### *Effective Date*

September 1, 2004. Last amended and effective on August 31, 2023.

### *Plan Year*

The 12-consecutive month period beginning each September 1.

### *Participation*

An employee becomes a participant in the plan on the September 1 or March 1 coincident with or next following the attainment of age 21 and the completion of one Qualifying Year of Service. Effective August 31, 2023, no new participants allowed in the plan.

### *Compensation*

Compensation is the IRS W-2 Form amount for the Plan Year, including any amount deferred under a qualified 403(b) or 125 plan or any other qualified cash or deferred arrangement.

### *Vesting*

All Participants shall be vested according to the following schedule:

<b>Years of Service</b>	<b>Percent Vested</b>
1	0%
2	0%
3	100%

All Participants shall be 100% vested upon attainment of their Normal Retirement Age.

### *Qualifying Year of Service*

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

### *Service*

All Plan Years after Plan inception with 1,000 or more Hours of Service.

### *Vesting Service*

An employee earns Vesting Service credit for all years of Service as defined above.

### *Benefit Service*

All Plan Years after Plan inception with 1,000 or more Hours of Service. Effective August 31, 2023, no additional years of Benefit Service can be earned.

### *Accrued Benefit*

Participant's Hypothetical Account as of Normal Retirement Date.

***Normal Retirement Benefit***

*Eligibility*

The Normal Retirement Date for each Participant is the first of the month coincident with or next following the attainment of age 65, or the Participant's 5<sup>th</sup> anniversary of joining the Plan, if later.

*Monthly Benefit*

The amount of annual retirement benefit is the Actuarial Equivalent of the Participant's Hypothetical Account.

**Hypothetical Account**

Initial Hypothetical Account Balances are an attachment to the Plan Document. Each year the Hypothetical Account is increased by the Hypothetical Allocation and Interest Credit.

Effective August 31, 2023, the hypothetical account is frozen, only interest credit will be applied after August 31, 2023.

**Schedule of Hypothetical Allocations by employee class:**

- |                                      |                     |
|--------------------------------------|---------------------|
| • Owner Dentist 1                    | 75% of compensation |
| • Owner Dentist 2                    | 50% of compensation |
| • Hygienists                         | 5% of compensation  |
| • Clerical Staff & Office<br>Manager | 6% of compensation  |
| • Other participating employees      | 0% of compensation  |

**Interest Credit** is the GATT interest rate (30 year Treasury) for the third month prior to the Plan Year beginning (i.e. June), multiplied by the Hypothetical Account as of the beginning of the Plan Year. For the 2024 Plan Year, the actual rate is 4.45% (2023: 3.86%).

***Delayed Retirement Benefit***

*Eligibility*

Eligibility is the first of the month on or next following the actual date the Participant terminates employment after Normal Retirement Date.

*Monthly Benefit*

The Benefit is based on the Actuarial Equivalent of the Hypothetical Account at the Delayed Retirement Date.

***Early Retirement Benefit***

No Early Retirement provision.

***Disability Benefit***

*Eligibility*

If the Participant becomes totally and permanently disabled prior to retirement or separation from service, and such conditions continue for a period of six (6) consecutive months.

*Monthly Benefit*

The Actuarial Equivalent of the Hypothetical Account Balance.

***Termination Benefit***

*Eligibility*

Termination of employment prior to retirement with at least three years of Vesting Service.

**Monthly Benefit**

The vested Accrued Benefit commences in full at age 65.

**Death Benefit**

**Eligibility**

All Participants shall be 100% vested upon their death.

**Benefit**

The surviving spouse will immediately receive the actuarial equivalent of the vested accrued benefit.

**Methods of Payments**

If a Participant's Cash Balance Account Balance exceeds \$5,000, he or she may elect to receive benefits under one of the following optional modes:

- An Actuarially Equivalent monthly benefit paid to the Participant for life, with no further benefits after death.
- An Actuarially Equivalent monthly benefit to the Cash Balance Account paid to the Participant for life, with 50%, 75%, or 100% of such benefit continued after death for the subsequent lifetime of the designated contingent annuitant.
- A lump sum payment of the Participant's Cash Balance Account Balance.

**Changes in Plan Provisions since the Last Actuarial Valuation**

None.



## Summary of Plan Provisions

### *Plan Sponsor*

Leal, Spangler and Johnson, DDS. P.A.

### *EIN/PN*

56-1287839 / 003

### *Effective Date*

September 1, 2004. Last amended and effective on August 31, 2023.

### *Plan Year*

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### *Participation*

An employee becomes a participant in the plan on the September 1 or March 1 coincident with or next following the attainment of age 21 and the completion of one Qualifying Year of Service. Effective August 31, 2023, no new participants allowed in the plan.

### *Compensation*

Compensation is the IRS W-2 Form amount for the Plan Year, including any amount deferred under a qualified 403(b) or 125 plan or any other qualified cash or deferred arrangement.

### **Vesting**

All Participants shall be vested according to the following schedule:

<b>Years of Service</b>	<b>Percent Vested</b>
1	0%
2	0%
3	100%

All Participants shall be 100% vested upon attainment of their Normal Retirement Age.

### *Qualifying Year of Service*

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

### *Service*

All Plan Years after Plan inception with 1,000 or more Hours of Service.

### *Vesting Service*

An employee earns Vesting Service credit for all years of Service as defined above.

### *Benefit Service*

All Plan Years after Plan inception with 1,000 or more Hours of Service. Effective August 31, 2023, no additional years of Benefit Service can be earned.

### *Accrued Benefit*

Participant's Hypothetical Account as of Normal Retirement Date.

### ***Normal Retirement Benefit***

#### **Eligibility**

The Normal Retirement Date for each Participant is the first of the month coincident with or next following the attainment of age 65, or the Participant's 5<sup>th</sup> anniversary of joining the Plan, if later.

#### **Monthly Benefit**

The amount of annual retirement benefit is the Actuarial Equivalent of the Participant's Hypothetical Account.

### **Hypothetical Account**

Initial Hypothetical Account Balances are an attachment to the Plan Document. Each year the Hypothetical Account is increased by the Hypothetical Allocation and Interest Credit.

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- |                                      |                     |
|--------------------------------------|---------------------|
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**Interest Credit** is the GATT interest rate (30 year Treasury) for the third month prior to the Plan Year beginning (i.e. June), multiplied by the Hypothetical Account as of the beginning of the Plan Year. For the 2024 Plan Year, the actual rate is 4.45% (2023: 3.86%).

### ***Delayed Retirement Benefit***

#### **Eligibility**

Eligibility is the first of the month on or next following the actual date the Participant terminates employment after Normal Retirement Date.

#### **Monthly Benefit**

The Benefit is based on the Actuarial Equivalent of the Hypothetical Account at the Delayed Retirement Date.

### ***Early Retirement Benefit***

No Early Retirement provision.

### ***Disability Benefit***

#### **Eligibility**

If the Participant becomes totally and permanently disabled prior to retirement or separation from service, and such conditions continue for a period of six (6) consecutive months.

#### **Monthly Benefit**

The Actuarial Equivalent of the Hypothetical Account Balance.

### ***Termination Benefit***

#### **Eligibility**

Termination of employment prior to retirement with at least three years of Vesting Service.

**Monthly Benefit**

The vested Accrued Benefit commences in full at age 65.

**Death Benefit**

**Eligibility**

All Participants shall be 100% vested upon their death.

**Benefit**

The surviving spouse will immediately receive the actuarial equivalent of the vested accrued benefit.

**Methods of Payments**

If a Participant's Cash Balance Account Balance exceeds \$5,000, he or she may elect to receive benefits under one of the following optional modes:

- An Actuarially Equivalent monthly benefit paid to the Participant for life, with no further benefits after death.
- An Actuarially Equivalent monthly benefit to the Cash Balance Account paid to the Participant for life, with 50%, 75%, or 100% of such benefit continued after death for the subsequent lifetime of the designated contingent annuitant.
- A lump sum payment of the Participant's Cash Balance Account Balance.

**Changes in Plan Provisions since the Last Actuarial Valuation**

None.