

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans 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).

2023

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan... D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan...

Part II Basic Plan Information—enter all requested information

1a Name of plan RICHMOND GROUP DEFINED BENEFIT PLAN 1b Three-digit plan number (PN) 001 1c Effective date of plan 01/01/1987 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) RICHMOND CHILDRENS CENTER, INC D/B/A RICHMOND COMMUNITY SERVICES 272 NORTH BEDFORD ROAD MT. KISCO, NY 10549 2b Employer Identification Number (EIN) 13-2736761 2c Plan Sponsor's telephone number 914-471-4141 2d Business code (see instructions) 623000

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 accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2023) v. 230707

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	155
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	53
	<b>6a(2)</b>	50
	<b>6b</b>	33
	<b>6c</b>	69
	<b>6d</b>	152
	<b>6e</b>	2
	<b>6f</b>	154
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1I 1A

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1)  **R** (Retirement Plan Information)
- (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
- (5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information) – Number Attached \_\_\_\_\_
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<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>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **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 RICHMOND GROUP DEFINED BENEFIT PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF RICHMOND CHILDRENS CENTER, INC D/B/A RICHMOND COMMUNITY SERVICES	<b>D</b> Employer Identification Number (EIN)  13-2736761	
<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 type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>1</u> Day <u>1</u> Year <u>2023</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	2,692,837
	<b>b</b> Actuarial value .....	<b>2b</b>	2,962,120
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	35	1,419,247
	<b>b</b> For terminated vested participants .....	67	623,233
	<b>c</b> For active participants .....	53	1,119,893
	<b>d</b> Total .....	155	3,162,373
<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>	5.17 %
<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>	13,084
	<b>c</b> Target normal cost .....	<b>6c</b>	13,084

**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>10/3/2024</u> Date
	<u>J. GRANT ELMAN</u> Type or print name of actuary	<u>23-04914</u> Most recent enrollment number
	<u>USI CONSULTING GROUP</u> Firm name	<u>(212) 878-0433</u> Telephone number (including area code)
	<u>600 THIRD AVENUE</u> <u>3RD FLOOR</u> <u>NEW YORK</u> Address of the firm	
	<u>NY 10016</u>	

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) .....	0	31,107
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....		
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	31,107
<b>10</b>	Interest on line 9 using prior year's actual return of <u>-15.39%</u> .....	0	-4787
<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) .....		8395
	<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>5.34%</u> .....		448
	<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 .....		8843
	<b>d</b> Portion of (c) to be added to prefunding balance .....		8843
<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) .....	0	35163

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage.....	<b>14</b>	92.55%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	92.55%
<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>	99.04%
<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		
04/10/2023	4,800						
07/12/2023	4,800						
10/13/2023	4,800						
01/11/2024	4,800						
<b>Totals ▶</b>				<b>18(b)</b>	19,200	<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>		18,582
<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
0	0	0	0

<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: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<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> 65
<b>23</b> Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input 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> 13,084
<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 .....	235,416		22,894	
<b>b</b> Waiver amortization installment .....				
<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> 35,978
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	17,936	17,936	
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 18,042
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 18,582
<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> 540
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				<b>38b</b> 540
<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 checked="" type="checkbox"/> 2021				

# RICHMOND GROUP DEFINED BENEFIT PLAN

EIN/PN: 13-2736761 / 001  
For Plan Year Ending December 31, 2023

## Schedule SB, Line 26a - Schedule of Active Participant Data

Attained 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 & up	
	Avg No. Comp	Avg No. Comp	Avg No. Comp	Avg No. Comp	Avg No. Comp	Avg No. Comp	Avg No. Comp	Avg No. Comp	Avg No. Comp	Avg No. Comp	
Under 25											
25 to 29											
30 to 34											
35 to 39											
40 to 44											
45 to 49				1	4		1				6
50 to 54					4	1					5
55 to 59					6	2			1		9
60 to 64				1	8	3	5	5			22
65 to 69				1	4		2			1	8
70 & up					1		1	1			3
<b>Total</b>				3	27	6	9	6	1	1	53

Plan Name: Richmond Group Defined Benefit Plan  
EIN/PN: 13-2736761/001  
Plan Year: 1/1/2023 to 12/31/2023  
Schedule SB, line 22 – Statement of Weighted Average Retirement Age

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**Weighted Average Retirement Age**

The weighted-average retirement age of 65 is the average of the assumed retirement ages for all active participants as of the valuation date rounded to the nearest whole age. For an active late retiree, the assumed retirement age may be later than the Plan's normal retirement age. Each participant's rate of retirement is assumed to be 100% of his/her assumed retirement age.

Richmond Group Defined Benefit Plan  
EIN / PN: 13-2736761/001  
Plan Year: 1/1/2023 to 12/31/2023  
Schedule SB, Line 32 - Shortfall Amortization Bases and Amortization Installments

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**SHORTFALL AMORTIZATION BASES AND AMORTIZATION INSTALLMENTS**

<u>Type of Base</u>	<u>Base Establishment Date</u>	<u>Present Value of Remaining Installment Amount</u>	<u>Remaining Installment Period</u>	<u>Amortization Installment</u>
Shortfall	1/1/2021	234,032	13*	23,678
Shortfall	1/1/2022	(204,984)	14	(19,683)
Shortfall	1/1/2023	<u>206,368</u>	15	<u>18,899</u>
Total		<u>235,416</u>		<u>22,894</u>

\*Reflects the Plan Sponsor's election for relief under the American Rescue Plan Act of 2021.

## SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS

In accordance with the Pension Protection Act of 2006 (PPA), the annual cost is equal to the target normal cost plus the shortfall amortization charge minus any prefunding and carryover balances.

### ACTUARIAL ASSUMPTIONS

#### Mortality (as mandated by PPA 2006)

Non-disabled and Disabled – 2023 Optional Combined Table provided in IRS Notice 2022-22

#### Interest Rate (as mandated by PPA 2006 & modified by MAP-21, HATFA, BBA, ARPA, and IJJA)

Liabilities are valued using the 3 segment rates based on the 24-month average of the corporate bond yield curve published by the Secretary of the Treasury for September 2022.

1st Segment Rate	1.41%
2nd Segment Rate	3.09%
3rd Segment Rate	3.58%
Effective Interest Rate	3.12%

Adjusted 24-month Segment Rates Using 25-Year Average Segment Rate Corridors under MAP-21, further adjusted by HAFTA/BBA/ARPA/IJJA permissible corridors for Plan Year Beginning in 2023:

1st Segment Rate	4.75%
2nd Segment Rate	5.00%
3rd Segment Rate	5.74%
Effective Interest Rate	5.17%

Employee Withdrawal Rates – Rates have been assumed which vary by attained age.  
These rates are illustrated for selected ages below:

<u>Age</u>	<u>Rates</u>
15	7.9384%
20	7.9384%
25	7.2242%
30	7.2219%
35	6.2764%
40	5.1504%
45	3.9753%
50	2.5627%
55	0.9394%
60	0.0901%
63+	0.0000%

**SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS**  
**(continued)**

ACTUARIAL ASSUMPTIONS (continued)

Additional Assumptions

Credit Balances – Excess contributions plus interest for the 2022 plan year in the amount of \$8,843 were elected to be added to the prefunding balance.

The voluntary reduction of the funding standard carryover balance was 0.

The voluntary reduction of the prefunding balance was 0.

Salary Projection – N/A

Retirement Age – 65

Expense Load – \$13,084

Disability Rates – None

Percent Married – 80% of males and 80% of females were assumed to be married

Age of Spouse – The female spouse is assumed to be 3 years younger than the male spouse

Lump Sums – 50% of the population are assumed to take a lump sum

Lump Sum Payments: Conversion

For funding valuation purposes, the “annuity substitution rule” is utilized.

The underlying assumptions for the payment include the 417(e) Unisex mortality basis, and interest rates assumed to be equivalent to the discount rate used for the disclosure.

ASSET VALUATION

The actuarial value of plan assets is developed as the 3-year average of the plan assets based on the market value of assets as of the valuation date and the “adjusted value” of market assets for each of the two immediately preceding valuation dates. The adjusted value of assets at each preceding valuation date is equal to the market value of assets on such valuation date plus the net cash flow amount (including expected earnings on investments) for each following year up to the current valuation date. In this way, one third of the investment gain or loss over the preceding twelve months is recognized in plan assets immediately, and the other two thirds is deferred. Valuation assets are further limited to a 10% corridor around market value.

## SUMMARY OF PLAN PROVISIONS

1. DATES

- A. Effective Date – January 1, 1987
- B. Valuation Date - January 1
- C. Plan Year - Plan Year begins January 1

2. CONTRIBUTIONS

- A. Employee  
None
- B. Employer  
All costs.

3. ELIGIBILITY

Prior to January 1, 1992 – the January 1<sup>st</sup> or July 1<sup>st</sup> coincident with or next following age 21 and 2 year of service.

After January 1, 1992 – the January 1<sup>st</sup> or July 1<sup>st</sup> coincident with or next following age 21 and 1 year of service.

For non-collectively bargained employees, participation in the Plan was frozen as of August 31, 2004. For collectively bargained employees, participation in the Plan was frozen as of January 31, 2006.

4. NORMAL RETIREMENT

A. Eligibility

65 and 5 years of participation.

B. Formula

0.55% times Average Monthly Compensation times total Years of Employment, plus 0.50% of Average Monthly Compensation in excess of Social Security Covered Compensation (as set forth in the Plan Document) for the calendar year in which Normal Retirement Age occurs, times total Years of Employment. Social Security Covered Compensation as defined in the Plan Document is the 1988 Social Security Covered Compensation rounded to the nearest \$600 per year.

**SUMMARY OF PLAN PROVISIONS  
(continued)**

C Frozen Accruals

Benefits accrued were frozen for non-collectively bargained employees as of August 31, 2004, i.e., Years of Service, Plan Years of Participation, and Average Monthly Compensation are determined as of August 31, 2004 with no further accrual of benefits.

Benefits accrued were frozen for collectively bargained employees as of January 31, 2006 i.e., Years of Service, Plan Years of Participation, and Average Monthly Compensation are determined as of January 31, 2006 with no further accrual of benefits.

MAXIMUM AND MINIMUM RETIREMENT BENEFITS

A. Maximum Retirement Benefit

Lesser of \$265,000 or average of highest 3 years' pay.

B. Minimum Retirement Benefit

None.

C. Maximum Annual Compensation

\$330,000

6. STANDARD BENEFIT

A. Single Employees

Life Annuity

B. Married Employees

50% Qualified Joint & Survivor

7. EARLY RETIREMENT

A. Eligibility

Age 55 with 10 years of service.

B. Benefit

The accrued retirement benefit reduced 1/15th for each of the first 5 years, 1/30th for each of the next 5 years, and actuarially for each year thereafter that the retirement benefit commencement precedes the Participant's Normal Retirement Date.

**SUMMARY OF PLAN PROVISIONS**  
**(continued)**

8. VESTING

Eligibility

Prior to January 1, 1992, always fully vested.

After January 1, 1992, full vesting after 5 years of vesting service.

9. DEATH BENEFITS

A. Pre-Retirement Surviving Spouse Death Benefit: In the event of the death of a married Participant after Vesting Eligibility, the Participant's surviving spouse will be entitled to the monthly pension the spouse would receive if the Participant retired or terminated the day before his death with the Joint and Survivor annuity in effect. Such benefit will commence when the Participant would have attained Earliest Retirement Age.

B. Pre-Retirement Death Benefit: Present Value of Participant's Accrued Benefit. If the Pre-Retirement Spouse's Death Benefit is payable, the actuarial value of the Spouse's Benefit will serve as an offset to this Benefit.

10. Optional Forms of Payment

A. 50%, 75%, or 100% Joint & Survivor

B. 5,10, or 15 years Certain & Life

C. A single lump sum