

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b> 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).  <p style="text-align: center;">▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	OMB Nos. 1210-0110 1210-0089  <b>2019</b>  <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
<b>A</b> This return/report is for:	<input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) <input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
<b>B</b> This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
<b>C</b> If the plan is a collectively-bargained plan, check here. . . . .	<input type="checkbox"/>
<b>D</b> Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)

<b>Part II</b>	<b>Basic Plan Information</b> —enter all requested information										
<b>1a</b> Name of plan <u>MOODY BIBLE INSTITUTE PENSION PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;"><b>1b</b> Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2"><b>1c</b> Effective date of plan <u>01/01/1964</u></td> </tr> <tr> <td colspan="2"><b>2b</b> Employer Identification Number (EIN) <u>36-2167792</u></td> </tr> <tr> <td colspan="2"><b>2c</b> Plan Sponsor's telephone number <u>312-329-4297</u></td> </tr> <tr> <td colspan="2"><b>2d</b> Business code (see instructions) <u>611000</u></td> </tr> </table>	<b>1b</b> Three-digit plan number (PN) ▶	<u>001</u>	<b>1c</b> Effective date of plan <u>01/01/1964</u>		<b>2b</b> Employer Identification Number (EIN) <u>36-2167792</u>		<b>2c</b> Plan Sponsor's telephone number <u>312-329-4297</u>		<b>2d</b> Business code (see instructions) <u>611000</u>	
<b>1b</b> Three-digit plan number (PN) ▶	<u>001</u>										
<b>1c</b> Effective date of plan <u>01/01/1964</u>											
<b>2b</b> Employer Identification Number (EIN) <u>36-2167792</u>											
<b>2c</b> Plan Sponsor's telephone number <u>312-329-4297</u>											
<b>2d</b> Business code (see instructions) <u>611000</u>											
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>MOODY BIBLE INSTITUTE OF CHICAGO</u>  <div style="display: flex; justify-content: space-between;"> <div>820 N LA SALLE DR CHICAGO, IL 60610-3214</div> <div>820 N LA SALLE DR CHICAGO, IL 60610-3214</div> </div>											

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/13/2020	PETER MILLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/13/2020	DEBBIE ZELINSKI
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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Form 5500 (2019)  
v. 190130

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  <b>BENEFIT PLAN ADMINISTRATIVE COMMITTEE</b>  <b>820 N LA SALLE DR</b> <b>CHICAGO, IL 60610-3214</b>	<b>3b</b> Administrator's EIN <b>51-0184347</b>
	<b>3c</b> Administrator's telephone number <b>312-329-4231</b>
<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> 1016
<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>6a(1)</b> 190
<b>a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b> 172
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b> 374
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b> 228
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b> 774
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b> 55
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b> 829
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g</b>
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<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:

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)
<b>(1)</b> <input type="checkbox"/> Insurance	<b>(1)</b> <input type="checkbox"/> Insurance
<b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts	<b>(2)</b> <input type="checkbox"/> Code section 412(e)(3) insurance contracts
<b>(3)</b> <input checked="" type="checkbox"/> Trust	<b>(3)</b> <input checked="" type="checkbox"/> Trust
<b>(4)</b> <input type="checkbox"/> General assets of the sponsor	<b>(4)</b> <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

**b General Schedules**

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

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

**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.

**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 2019 Form M-1 annual report. If the plan was not required to file the 2019 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 \_\_\_\_\_

<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>	OMB No. 1210-0110  <b>2019</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

► **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>MOODY BIBLE INSTITUTE PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ►	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MOODY BIBLE INSTITUTE OF CHICAGO</u>	<b>D</b> Employer Identification Number (EIN) <u>36-2167792</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 type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500		

<b>Part I</b>	<b>Basic Information</b>		
<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>		
<b>2</b>	Assets:		
	<b>a</b>		
	Market value .....	<b>2a</b>	<u>67283199</u>
	<b>b</b>		
	Actuarial value .....	<b>2b</b>	<u>70539664</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>530</u>	<u>37433594</u>
	<b>b</b> For terminated vested participants.....	<u>298</u>	<u>10539482</u>
	<b>c</b> For active participants .....	<u>190</u>	<u>18353012</u>
	<b>d</b> Total.....	<u>1018</u>	<u>66318795</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>5.47</u> %
<b>6</b>	Target normal cost.....	<b>6</b>	<u>511000</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>09/22/2020</u>
	<u>BRIAN C. DONOHUE</u>	Date
	Type or print name of actuary	<u>20-05482</u>
	<u>OCTOBER THREE CONSULTING, LLC</u>	Most recent enrollment number
	Firm name	<u>312-878-2440</u>
	<u>233 SOUTH WACKER DRIVE</u> <u>SUITE 8350</u> <u>CHICAGO, IL 60606</u>	Telephone number (including area code)
	Address of the firm	

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

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**Schedule SB (Form 5500) 2019  
v. 190130**

**Part II Beginning of Year Carryover and Prefunding Balances**

	(a) Carryover balance	(b) Prefunding balance
<b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	965899	7990577
<b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	588345	0
<b>9</b> Amount remaining (line 7 minus line 8) .....	377554	7990577
<b>10</b> Interest on line 9 using prior year's actual return of <u>-5.22</u> % .....	-19708	-417108
<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) .....		1663430
<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>5.64</u> % .....		60635
<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		-30712
<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		1693353
<b>d</b> Portion of (c) to be added to prefunding balance .....		1693353
<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) .....	357846	9266822

**Part III Funding Percentages**

<b>14</b> Funding target attainment percentage .....	<b>14</b>	91.84%
<b>15</b> Adjusted funding target attainment percentage .....	<b>15</b>	106.35%
<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>	95.21%
<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>	%

**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
01/28/2020	140000	0	07/28/2020	140000	0
02/25/2020	140000	0	08/25/2020	700000	0
03/26/2020	140000	0			
04/27/2020	140000	0			
05/27/2020	140000	0			
06/24/2020	140000	0			
<b>Totals ▶</b>			<b>18(b)</b>	1680000	<b>18(c)</b> 0

**19** 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>	
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	1554694

**20** Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 3.74%	2nd segment: 5.35%	3rd segment: 6.11%	<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> 67
<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 checked="" type="checkbox"/> Yes <input 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> 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>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>	
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) .....	<b>29</b>	
<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 6) .....	<b>31a</b>	511000	
<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 .....	5411092	879236	
<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>	1390236	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	357846	1032390	1390236
<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>	1554694	
<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>	1554694	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	1390236	
<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>		

**Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)**

<b>41</b> If an election was made to use PRA 2010 funding relief for this plan:			
<b>a</b> Schedule elected .....	<input type="checkbox"/> 2 plus 7 years <input type="checkbox"/> 15 years		
<b>b</b> Eligible plan year(s) for which the election in line 41a was made .....	<input type="checkbox"/> 2008 <input type="checkbox"/> 2009 <input type="checkbox"/> 2010 <input type="checkbox"/> 2011		

# Moody Bible Institute Pension Plan

EIN / PN 36-2167792 / 001

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

(1) <b>Age</b>	(2) <b>Active Group</b>	(3) <b>Retirement Rate</b>	(4) <b>Number Retiring</b>	(5) <b>(1) * (4)</b>
55	10,000.00	0.01	100	5,500.00
56	9,900.00	0.01	99	5,544.00
57	9,801.00	0.01	98.01	5,586.57
58	9,702.99	0.01	97.03	5,627.73
59	9,605.96	0.01	96.06	5,667.52
60	9,509.90	0.06	570.59	34,235.64
61	8,939.31	0.06	536.36	32,717.86
62	8,402.95	0.06	504.18	31,258.97
63	7,898.77	0.06	473.93	29,857.36
64	7,424.84	0.06	445.49	28,511.40
65	6,979.35	0.25	1,744.84	113,414.51
66	5,234.52	0.1	523.45	34,547.80
67	4,711.06	0.1	471.11	31,564.13
68	4,239.96	0.1	424	28,831.71
69	3,815.96	0.1	381.6	26,330.14
70	3,434.37	0.2	686.87	48,081.12
71	2,747.49	0.2	549.5	39,014.39
72	2,197.99	0.2	439.6	31,651.11
73	1,758.40	0.2	351.68	25,672.57
74	1,406.72	1	1,406.72	104,097.00
			<u>10,000.00</u>	<u>667,711.54</u>

Weighted Average Retirement Age:

$667,711.54 / 10,000.00 = 66.77$  rounded to age 67

# Moody Bible Institute Pension Plan

EIN / PN 36-2167792 / 001

Schedule SB, Line 24 - Change in Actuarial Assumptions

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## **CHANGE IN ACTUARIAL ASSUMPTIONS**

Assumed expenses were changed to \$511,000 for 2019 to better reflect actual historical plan experience.



# Moody Bible Institute Pension Plan

EIN / PN 36-2167792 / 001

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

Attained age	Completed years of credited service as of January 1, 2019										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & over	
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-	-	-	-
35 to 39	-	2	1	-	-	-	-	-	-	-	3
40 to 44	-	3	2	2	-	-	-	-	-	-	7
45 to 49	-	6	10	11	1	-	-	-	-	-	28
50 to 54	-	8	10	8	4	3	-	-	-	-	33
55 to 59	-	8	8	4	6	7	1	-	-	-	34
60 to 64	-	9	9	9	11	12	7	-	-	-	57
65 to 69	-	2	4	4	6	2	1	1	-	-	20
70 & over	-	2	2	-	2	-	-	-	2	-	8
Total	-	40	46	38	30	24	9	1	2	-	190

# Moody Bible Institute Pension Plan

EIN / PN 36-2167792 / 001

## Schedule SB, Line 32 - Schedule of Amortization Bases

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Shortfall amortization installments*	Present Value of	Years	Amortization
<u>Valuation Date</u>	<u>Future Installments</u>	<u>Remaining</u>	<u>Installments</u>
i. 2013	\$0	1	\$0
ii. 2014	\$0	2	\$0
iii. 2015	\$0	3	\$0
iv. 2016	\$0	4	\$0
v. 2017	\$0	5	\$0
vi. 2018	\$0	6	\$0
vii. 2019	<u>\$5,411,092</u>	7	<u>\$879,236</u>
viii. Total, not less than zero	\$5,411,092		\$879,236
Waiver amortization installments	\$0	0	\$0

\* When the funding shortfall is zero, the shortfall and waiver amortization bases for all preceding years are reduced to zero.

# Moody Bible Institute Pension Plan

EIN / PN 36-2167792 / 001

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

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### Exhibit A - Retirement Rates

AGE	RATE
15-54	0.00%
55	1.00%
56	1.00%
57	1.00%
58	1.00%
59	1.00%
60	6.00%
61	6.00%
62	6.00%
63	6.00%
64	6.00%
65	25.00%
66	10.00%
67	10.00%
68	10.00%
69	10.00%
70	20.00%
71	20.00%
72	20.00%
73	20.00%
74+	100.00%

# Moody Bible Institute Pension Plan

EIN / PN 36-2167792 / 001

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

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## Exhibit B - Weighted Average Retirement Age

AGE	RATE
15	0.00%
16	0.00%
17	0.00%
18	0.00%
19	0.00%
20	0.00%
21	21.60%
22	20.60%
23	19.60%
24	18.60%
25	17.60%
26	16.55%
27	15.50%
28	14.45%
29	13.60%
30	12.81%
31	12.00%
32	11.38%
33	10.63%
34	10.00%
35	9.37%
36	8.81%
37	8.20%
38	7.69%
39	7.02%
40	6.39%
41	5.88%
42	5.31%
43	4.69%
44	4.25%

AGE	RATE
45	3.81%
46	3.50%
47	3.19%
48	2.88%
49	2.68%
50	2.44%
51	2.25%
52	2.13%
53	1.87%
54	1.69%
55	1.50%
56	1.31%
57	1.12%
58	0.94%
59	0.75%
60+	0.00%

# Moody Bible Institute Pension Plan

EIN / PN 36-2167792 / 001

## Schedule SB, Part V - Summary of Plan Provisions

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### **EFFECTIVE DATE**

January 1, 1964. Last amended effective January 1, 2017.

### **PLAN YEAR**

January 1 to December 31.

### **ELIGIBILITY**

Effective January 1, 2006, no new participants will enter the plan. The plan was closed to new entrants as of January 1, 2006. The plan had ongoing benefit accruals for grandfathered participants until January 1, 2016.

### Definitions

#### **VESTING SERVICE**

For Full-Time participants, service is measured from Date of Hire. For Part-Time Participants, an employee shall be credited with one year of service for each plan year during which the participant is a part-time employee and completes more than 1,000 hours of service and has attained age 18 years. Effective January 1, 2016, service was frozen for all participants.

#### **VESTING**

Participants are 0% vested in their accrued benefit until completion of 5 years of vesting service.

Participants become 100% vested in their accrued benefit upon completion of 5 years of vesting service.

#### **BENEFIT SERVICE**

Benefit service is equal to vesting service except disregarding service before age 21. Effective January 1, 2016, benefit service was frozen for all participants.

#### **COVERED COMPENSATION**

Covered Compensation shall mean 1/12th of the average of the Social Security taxable wage bases for the 35-year period ending with the calendar year in which the participant attains Social Security Retirement Age.

#### **EARNINGS**

For an employee classified as full time, earnings generally include base pay, overtime, amounts withheld pursuant to a salary reduction agreement to provide an annuity under Section 403(b), any salary reduction amounts elected by the participant under Section 132(f)(4), any salary reduction amounts elected by the participant and credited to a cafeteria plan under Section 125(d) and housing allowances.

# Moody Bible Institute Pension Plan

EIN / PN 36-2167792 / 001

## Schedule SB, Part V - Summary of Plan Provisions

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### **EARNINGS (CONTINUED)**

For an employee classified as a part-time employee, earnings include W-2 earnings, amounts withheld pursuant to a salary reduction agreement to provide an annuity under Section 403(b), any salary reduction amounts elected by the participant under Section 132(f)(4) and any salary reduction amounts elected by the participant and credited to a cafeteria plan under Section 125(d).

Earnings earned after January 1, 2016 are excluded.

### **FINAL AVERAGE EARNINGS**

"Final average earnings" are the average monthly compensation paid to a participant during the 60 consecutive months immediately preceding termination of employment or, if greater, the monthly average of the compensation paid to the participant during the 5 consecutive calendar years in which the total compensation was the greatest.

### **ACCRUED BENEFIT**

0.95% of the participant's final average earnings multiplied by years of benefit service, not to exceed 30 years, plus 0.65% of the excess of the final average earnings over covered compensation multiplied by years of benefit service, not to exceed 30 years.

Effective January 1, 2006, benefits were frozen for all participants who did not meet each of the following criteria:

- a) Attained age 40 years
- b) Attained five years of vesting service
- c) The sum of age and vesting service total at least 50 points

Employees rehired after January 1, 2006 will not accrue additional benefits.

Vesting service will continue to accrue for participants with frozen benefits on and after January 1, 2006.

Effective January 1, 2006, retired participants who commenced benefits prior to January 1, 2005 received an ad-hoc Cost of Living Adjustment to their benefit amount.

Effective January 1, 2016, benefit accruals were frozen for all participants.

### **EARLY RETIREMENT DATE**

The first day of the month coincident with or next following the attainment of age 60 and completion of 5 or more years of vesting service or after age 55 and completion of 10 or more years of vesting service.

Moody Bible Institute Pension Plan  
EIN / PN 36-2167792 / 001  
Schedule SB, Part V - Summary of Plan Provisions

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**EARLY RETIREMENT BENEFIT**

The Accrued Benefit, adjusted by the applicable early retirement factor in the table below.

NUMBER OF YEARS EARLY RETIREMENT DATE PRECEDES NORMAL RETIREMENT DATE	EARLY RETIREMENT FACTOR
0	100.00%
1	92.30%
2	84.61%
3	76.92%
4	73.07%
5	69.23%
6	65.38%
7	61.54%
8	57.69%
9	52.92%
10	48.61%

**NORMAL RETIREMENT DATE**

The first day of the calendar month coincident with or next following the earlier of the date the participant has both attained age 65 years and either completed five years of vesting service or completed five years of participation in the plan.

**NORMAL RETIREMENT BENEFIT**

The Accrued Benefit.

**LATE RETIREMENT DATE**

The first day of the month coincident with or next following the date of termination of service if it occurs after the Normal Retirement Date.

**LATE RETIREMENT BENEFIT**

Monthly pension on a single-life basis commencing at the participant's deferred retirement date is determined as the higher of a normal retirement pension, considering final average earnings and benefit service at termination of employment and the normal retirement pension at age 65 actuarially increased to the commencement date. Actuarial increases are determined based on the 1983 Group Annuity Mortality Table (50% male, 50% female) and a 5% interest rate.

# Moody Bible Institute Pension Plan

EIN / PN 36-2167792 / 001

## Schedule SB, Part V - Summary of Plan Provisions

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### **DISABILITY RETIREMENT DATE**

A condition which occurs at any age and after completion of 5 or more years of vesting service and which entitles the participant to disability insurance benefits under the long-term disability insurance program or the Social Security Act.

### **DISABILITY RETIREMENT BENEFIT**

The disability retirement benefit is the same as the normal retirement benefit.

### **DEFERRED VESTED DATE**

The date of termination of service if it occurs after completion of 5 or more years of vesting service.

### **DEFERRED VESTED BENEFIT**

The Accrued Benefit. If payment commences prior to the normal retirement date, the benefit amount is reduced as provided for early retirement.

### **PRERETIREMENT DEATH BENEFIT ELIGIBILITY**

If a participant has a surviving spouse and dies with at least five years of vesting service prior to the commencement of pension payments, their surviving spouse will be entitled to a benefit. If a participant who has no surviving spouse dies prior to termination of employment but after meeting the eligibility requirements for an early retirement pension, their beneficiary will be entitled to a benefit.

### **SURVIVING SPOUSE PRERETIREMENT DEATH BENEFIT**

The pension that would have been payable if the participant retired on the day before death and elected to receive an early retirement pension, reduced for the automatic 50% joint and survivor pension described below and for early commencement. The benefit is payable at the later of age at death or the date the participant would have attained age 55 and 10 years of vesting service or age 60 and 5 years of vesting service.

### **BENEFICIARY PRERETIREMENT DEATH BENEFIT**

A pension equal to the actuarial equivalent of the surviving spouse's benefit described above, assuming the participant had a spouse entitled to receive such pension equal in age to such participant, and in such continuous and certain form as elected by the beneficiary. The benefit is payable beginning on the first day of month following death.



# Moody Bible Institute Pension Plan

EIN / PN 36-2167792 / 001

## Schedule SB, Part V - Summary of Plan Provisions

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### Payment forms

#### **NORMAL FORM OF ANNUITY**

Without Spouse: Single life annuity

With Spouse: 50% joint and survivor annuity reduced to be equivalent to the retirement benefit payable for employee's lifetime. Participant receives reduced lifetime benefit and, in event of participant's death, 50% of reduced benefit continues to surviving spouse.

#### **OPTIONAL FORMS OF PAYMENT**

50% joint and survivor annuity, 75% joint and survivor annuity, 100% joint and survivor annuity, 10-, 15-, and 20-year certain and life options.

Effective January 1, 2017, if the actuarially equivalent single lump sum value of a participant's benefit is equal to or less than \$50,000, the participant can elect to receive their pension as a single lump sum.

A participant who retires under early retirement may elect a level income option.

If the actuarially equivalent single lump sum value of a participant's benefit is \$5,000 or less, then the participant receives their pension as a mandatory lump sum.

#### **OPTIONAL FORM CONVERSION FACTORS**

Lump sums are calculated using the Applicable Mortality Table per section 417(e)(3) of the Internal Revenue Code and the Applicable Interest Rate in effect for the month of November prior to the plan year.

All other forms of payment are calculated using the mortality table set forth in Revenue Ruling 2001-62 and an interest rate of 7% per annum.

Resulting benefits can never be less than the benefits accrued as of December 31, 2005 and converted using the tables and factors then in effect.