

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**OMB Nos. 1210-0110
1210-0089**2018****This Form is Open to Public Inspection****Part I Annual Report Identification Information**For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- a single-employer plan a DFE (specify) _____
- 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** If the plan is a collectively-bargained plan, check here.
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
- special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>MOODY BIBLE INSTITUTE PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>01/01/1964</u>
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) <u>MOODY BIBLE INSTITUTE OF CHICAGO</u> <u>820 N LA SALLE DR</u> <u>CHICAGO, IL 60610-3214</u>	2b Employer Identification Number (EIN) <u>36-2167792</u>
	2c Plan Sponsor's telephone number <u>312-329-4297</u>
	2d Business code (see instructions) <u>611000</u>
<u>820 N LA SALLE DR</u> <u>CHICAGO, IL 60610-3214</u>	<u>820 N LA SALLE DR</u> <u>CHICAGO, IL 60610-3214</u>

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.

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/10/2019</u>	<u>PETER MILLER</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor BENEFIT PLAN ADMINISTRATIVE COMMITTEE 820 N LA SALLE DR CHICAGO, IL 60610-3214	3b Administrator's EIN 51-0184347 3c Administrator's telephone number 312-329-4231
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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
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5 Total number of participants at the beginning of the plan year	5	1039
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	219
a(2) Total number of active participants at the end of the plan year	6a(2)	190
b Retired or separated participants receiving benefits.....	6b	464
c Other retired or separated participants entitled to future benefits	6c	295
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	949
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	67
f Total. Add lines 6d and 6e	6f	1016
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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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:

9a Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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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 2018 Form M-1 annual report. If the plan was not required to file the 2018 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 _____

**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

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>MOODY BIBLE INSTITUTE PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MOODY BIBLE INSTITUTE OF CHICAGO</u>	D Employer Identification Number (EIN) <u>36-2167792</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500		

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2018</u>			
2 Assets:			
a Market value.....	2a	<u>73535916</u>	
b Actuarial value	2b	<u>68626610</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>525</u>	<u>34569711</u>	<u>34569711</u>
b For terminated vested participants	<u>297</u>	<u>9067569</u>	<u>9067569</u>
c For active participants	<u>219</u>	<u>19371633</u>	<u>19384486</u>
d Total	<u>1041</u>	<u>63008913</u>	<u>63021766</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate.....	5	<u>5.64 %</u>	
6 Target normal cost	6	<u>500000</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.

<p>SIGN HERE</p> <p style="text-align: center;">Signature of actuary</p> <p><u>BRIAN DONOHUE</u></p> <p style="text-align: center;">Type or print name of actuary</p> <p><u>OCTOBER THREE CONSULTING, LLC</u></p> <p style="text-align: center;">Firm name</p> <p><u>233 SOUTH WACKER DR SUITE 8350 CHICAGO, IL 60606</u></p> <p style="text-align: center;">Address of the firm</p>	<p style="text-align: right;"><u>10/01/2019</u></p> <p style="text-align: center;">Date</p> <p style="text-align: right;"><u>17-05482</u></p> <p style="text-align: center;">Most recent enrollment number</p> <p style="text-align: right;"><u>312-878-2440</u></p> <p style="text-align: center;">Telephone number (including area code)</p>
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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) 2018
v. 171027**

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	1505351	6838905
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	678666	0
9 Amount remaining (line 7 minus line 8).....	826685	6838905
10 Interest on line 9 using prior year's actual return of <u>16.84</u> %.....	139214	1151672
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		1991512
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.86</u> %.....		76933
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		114287
c Total available at beginning of current plan year to add to prefunding balance.....		2182732
d Portion of (c) to be added to prefunding balance.....		0
12 Other reductions in balances due to elections or deemed elections.....	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	965899	7990577

Part III Funding Percentages

14 Funding target attainment percentage	14	94.68%
15 Adjusted funding target attainment percentage.....	15	108.89%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	95.24%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
02/01/2019	160000	0	07/26/2019	140000	0
02/26/2019	160000	0	08/22/2019	700000	0
03/26/2019	160000	0			
04/26/2019	160000	0			
05/21/2109	160000	0			
06/28/2019	160000	0			
Totals ▶			18(b)	1800000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	1663430

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

21 Discount rate:

a Segment rates:	1st segment: 3.92%	2nd segment: 5.52%	3rd segment: 6.29%	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 67

23 Mortality table(s) (see instructions) Prior regulation: Prescribed - combined Prescribed - separate Substitute
 Current regulation: Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

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

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6)	31a	500000
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment.....	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	500000
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement.....	588345	0
		588345
36 Additional cash requirement (line 34 minus line 35).....	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	1663430

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

a Total (excess, if any, of line 37 over line 36)	38a	1663430
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	588345

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0
40 Unpaid minimum required contributions for all years	40	0

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

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected 2 plus 7 years 15 years

b Eligible plan year(s) for which the election in line 41a was made 2008 2009 2010 2011

Moody Bible Institute Pension Plan
EIN / PN 36-2167792 / 001
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Plan Sponsor Elections

Yield curve election: The plan sponsor did not elect to use the full yield curve under IRC section 430(h)(2)(D)(ii).

Applicable month: The plan sponsor elected to base the segment rates on the rates published in the September immediately preceding the valuation year.

Economic Assumptions

First segment rate (years 0 to 4):	3.92%
Second segment rate (years 5 to 19):	5.52%
Third segment rate (years 20 and after):	6.29%
Effective interest rate (current year):	5.64%
First segment rate (years 0 to 4), without stabilization:	1.75%
Second segment rate (years 5 to 19), without stabilization:	3.76%
Third segment rate (years 20 and after), without stabilization:	4.66%
Effective interest rate, without stabilization (current year):	3.97%

The interest rates listed above are compounded annually.

Compensation Increases

Not applicable due to January 1, 2016 plan freeze.

Postretirement Benefit Increases

None.

Social Security Taxable Wage Base Increases

Not applicable due to January 1, 2016 plan freeze.

Moody Bible Institute Pension Plan
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Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Demographic Assumptions

Retirement

The retirement decrement assumptions for active participants are described in Exhibit A. Terminated vested participants are assumed to retire at age 65.

Termination

The withdrawal decrement assumptions are summarized in Exhibit B.

Disability

1985 Pension Disability Incidence Table Class 1.

Mortality and mortality improvement

The mortality follows the IRS pre-2018 Static Mortality Table with separate tables for annuitants and non-annuitants, as prescribed by Treasury regulation section 1.430(h)(3)-1, as in effect on December 31, 2017.

Marital status

80% of employees are assumed to be married; husbands are assumed to be three years older than wives.

Decrement timing

Decrements are assumed to occur as of the middle of the year.

Other Assumptions

Form of payment

All participants are assumed to elect a single life annuity.

Expenses

Prior year administrative expenses paid, adjusted for expected deviations and PBGC premiums for the year. For 2018, an amount of \$500,000 was included in the target normal cost.

Changes from Prior Year and Rationale for Changes

Assumed expenses were changed to \$500,000 for 2018 to better reflect actual historical plan experience.

Moody Bible Institute Pension Plan
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Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Actuarial Methods

Valuation date

The valuation date is January 1, 2018.

Actuarial value of assets

The actuarial value of assets is determined by recognizing asset gains and losses over a period of three years. Asset gains and losses are defined as the difference between the expected return on the market value of assets, using a return assumption not to exceed the third segment rate, and the actual return on the market value of assets. This gain or loss is recognized over a period of three years at 33% per year, beginning in the current year. The actuarial value of assets must be within 10% of the market value of assets.

Minimum funding method

The funding target and target normal cost for minimum funding calculations are determined using the traditional unit credit cost method as prescribed by Treasury regulation section 1.430(d)-1. The liability under the unit credit cost method is the value of the accrued pension benefit using service and pay as of the valuation date. The sum of the present value of the accrued benefits for all participants is the ERISA funding target. The normal cost is the present value of the benefits earned during the year. The target normal cost is the sum of the normal costs for all participants and the assumed administrative expenses.

Changes in Method from Prior Year and Rationale for Changes

None.

Moody Bible Institute Pension Plan
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Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Exhibit A - Retirement Rates

<u>Age</u>	<u>Rate</u>
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
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Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Exhibit B - Termination Rates

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
15	0.00%	45	3.81%
16	0.00%	46	3.50%
17	0.00%	47	3.19%
18	0.00%	48	2.88%
19	0.00%	49	2.68%
20	0.00%	50	2.44%
21	21.60%	51	2.25%
22	20.60%	52	2.13%
23	19.60%	53	1.87%
24	18.60%	54	1.69%
25	17.60%	55	1.50%
26	16.55%	56	1.31%
27	15.50%	57	1.12%
28	14.45%	58	0.94%
29	13.60%	59	0.75%
30	12.81%	60+	0.00%
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%		

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

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.

Moody Bible Institute Pension Plan
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Schedule SB, Part V - Summary of Plan Provisions

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.

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.

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

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.

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.

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

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.

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.

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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.

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.

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Schedule SB, Line 24 - Change in Actuarial Assumptions

Change in Actuarial Assumptions

Assumed expenses were changed to \$500,000 for 2018 to better reflect actual historical plan experience.

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 Schedule SB, Line 26 - Schedule of Active Participant Data

Completed years of credited service as of January 1, 2018

Attained age	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	Total
Under 25	-	-	-	-	-	-	-	-	-	-	-
25 to 29	-	-	-	-	-	-	-	-	-	-	-
30 to 34	-	-	-	-	-	-	-	-	-	-	-
35 to 39	-	-	-	3	1	-	-	-	-	-	4
40 to 44	-	-	-	-	5	3	-	-	-	-	8
45 to 49	-	-	-	5	13	16	2	-	-	-	36
50 to 54	-	-	-	5	11	9	3	5	-	-	33
55 to 59	-	-	-	5	13	5	8	11	3	-	45
60 to 64	-	-	-	2	21	12	12	9	8	3	67
65 to 69	-	-	-	2	4	4	4	1	1	3	19
70 & over	-	-	-	1	1	1	2	1	-	1	7
Total	-	-	-	23	69	50	31	27	12	7	219

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

(1) Age	(2) Active Group	(3) Retirement Rate	(4) Number Retiring	(5) (1) * (4)
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