

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500-SF.	OMB Nos. 1210-0110 1210-0089 2017 This Form is Open to Public Inspection
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Part I Annual Report Identification Information		
For calendar plan year 2017 or fiscal plan year beginning <u>09/01/2017</u> and ending <u>08/31/2018</u>		
A This return/report is for:	☒ a single-employer plan	☐ a multiple-employer plan (not multiemployer) (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
	☐ a one-participant plan	☐ a foreign plan
B This return/report is	☐ the first return/report	☐ the final return/report
	☐ an amended return/report	☐ a short plan year return/report (less than 12 months)
C Check box if filing under:	☒ Form 5558	☐ automatic extension
	☐ special extension (enter description)	☐ DFVC program

Part II Basic Plan Information —enter all requested information		
1a Name of plan <u>OHIO EDUCATION ASSOCIATION MANAGEMENT EMPLOYEES PENSION PLAN</u>	1b Three-digit plan number (PN) ▶	<u>002</u>
	1c Effective date of plan	<u>09/01/1984</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>OHIO EDUCATION ASSOCIATION</u> <u>225 EAST BROAD STREET</u> <u>P.O. BOX 2550</u> <u>COLUMBUS, OH 43215</u>	2b Employer Identification Number (EIN) <u>31-4269414</u>	
	2c Sponsor's telephone number <u>614-227-3102</u>	
	2d Business code (see instructions) <u>541990</u>	
3a Plan administrator's name and address ☒ Same as Plan Sponsor.	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. a Sponsor's name c Plan Name	4b EIN 4d PN	
5a Total number of participants at the beginning of the plan year	5a	<u>84</u>
b Total number of participants at the end of the plan year	5b	<u>83</u>
c Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c	
d(1) Total number of active participants at the beginning of the plan year	5d(1)	<u>22</u>
d(2) Total number of active participants at the end of the plan year	5d(2)	<u>19</u>
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	5e	<u>0</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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	03/13/2019	MARK HILL
	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

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

Form 5500-SF (2017)
v.170203

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4120289. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	31826444	33679032
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	31826444	33679032
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	2500000	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	1424043	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		3924043
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	1951733	
e Certain deemed and/or corrective distributions (see instructions)	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g	119722	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		2071455
i Net income (loss) (subtract line 8h from line 8c)	8i		1852588
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		☒	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		☒	
c Was the plan covered by a fidelity bond?	10c	☒		5000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		☒	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		☒	
f Has the plan failed to provide any benefit when due under the plan?	10f		☒	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		☒	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11	Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and line 11a below)	☒ Yes ☐ No
11a	Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40	11a 0
12	Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.)	☐ Yes ☒ No
a	If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. Month _____ Day _____ Year _____	
If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.		
b	Enter the minimum required contribution for this plan year	12b
c	Enter the amount contributed by the employer to the plan for this plan year	12c
d	Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	12d
e	Will the minimum funding amount reported on line 12d be met by the funding deadline?	☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a	Has a resolution to terminate the plan been adopted in any plan year?	☐ Yes ☒ No
	If "Yes," enter the amount of any plan assets that reverted to the employer this year	13a
b	Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐ Yes ☒ No
c	If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)	
13c(1)	13c(2)	13c(3)
Name of plan(s):	EIN(s)	PN(s)

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 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 09/01/2017 and ending 08/31/2018

▶ **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>OHIO EDUCATION ASSOCIATION MANAGEMENT EMPLOYEES PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>OHIO EDUCATION ASSOCIATION</u>	D Employer Identification Number (EIN) <u>31-4269414</u>

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500
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Part I Basic Information

1 Enter the valuation date: Month <u>09</u> Day <u>01</u> Year <u>2017</u>			
2 Assets:			
a Market value	2a	<u>31826444</u>	
b Actuarial value	2b	<u>31400601</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>52</u>	<u>20227525</u>	<u>20227525</u>
b For terminated vested participants	<u>8</u>	<u>1302061</u>	<u>1302061</u>
c For active participants	<u>22</u>	<u>3378105</u>	<u>4008801</u>
d Total	<u>82</u>	<u>24907691</u>	<u>25538387</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>5.81 %</u>	
6 Target normal cost	6	<u>508572</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.

SIGN HERE		
<u>LORI A. DEVORE</u>	Signature of actuary	<u>01/25/2019</u>
<u>AON CONSULTING, INC.</u>	Type or print name of actuary	Date
<u>445 HUTCHINSON AVE, SUITE 900 COLUMBUS, OH 43235-8619</u>	Firm name	<u>17-05257</u>
	Address of the firm	Most recent enrollment number
		<u>614-436-8100</u>
		Telephone number (including area code)

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	4855644
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	4855644
10 Interest on line 9 using prior year's actual return of <u>6.69</u> %	0	324843
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		1573539
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>6.00</u> %		94412
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		1667951
d Portion of (c) to be added to prefunding balance		1667951
12 Other reductions in balances due to elections or deemed elections		0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	6848438

Part III Funding Percentages

14 Funding target attainment percentage	14	96.13%
15 Adjusted funding target attainment percentage	15	122.95%
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	100.51%
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
10/30/2017	312500	0	05/01/2018	312500	0
12/04/2017	312500	0	05/10/2018	312500	0
12/15/2017	312500	0			
01/30/2018	312500	0			
02/28/2018	312500	0			
04/02/2018	312500	0			
Totals ▶			18(b)	2500000	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	2438293

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: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age.....				22 59
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 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	508572	
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	508572	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	508572	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	2438293	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1929721	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
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
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

Schedule SB Attachment (Form 5500)—2017 Plan Year
Ohio Education Association Management Employees Pension Plan
EIN: 31-4269414 PN: 002

Schedule SB, line 26—Schedule of Active Participant Data as of September 1, 2017

**Schedule SB, Line 26—Schedule of Active Participant Data
As of September 1, 2017**

Ohio Education Association
Ohio Education Association Management Employees Pension Plan
Active Employees

EIN: 31-4269414 PN: 002

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34	1									
35-39		3								
40-44		2								
45-49			1	2						
50-54		1		2						
55-59		2	1	2						
60-64		1		2	1					
65-69		1								
70+										

N-22

Schedule SB Attachment (Form 5500)—2016 Plan Year
Ohio Education Association Management Employees Pension Plan
EIN: 31-4269414 PN: 002

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

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of May 2017), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
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1st Segment Rate	4.16%
2nd Segment Rate	5.72%
3rd Segment Rate	6.48%

Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of May 2017), without regard to interest rate stabilization
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1st Segment Rate	1.68%
2nd Segment Rate	3.83%
3rd Segment Rate	4.77%

Salary Increases	3.00%
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COLA Increases	3.00%
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Retirement Age

Active Participants	See Table 1
Terminated Vested Participants	Age 62

Mortality Rates

Healthy and Disabled	2017 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
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Withdrawal Rates	See Table 2
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Disability Rates	None
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Schedule SB Attachment (Form 5500)—2016 Plan Year
Ohio Education Association Management Employees Pension Plan
EIN: 31-4269414 PN: 002

For ERISA Requirements

Decrement Timing

Beginning of year decrements

Surviving Spouse Benefit

It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.

Valuation Compensation

Participant salaries are limited to the IRC Section 401(a)(17) limit that was in effect as of the beginning of the plan year. Projected benefits are limited to the IRC Section 415(b) limit that was in effect as of the end of the plan year.

Benefit and Compensation Limits

Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$215,000 and the 401(a)(17) compensation limit of \$270,000.

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

Expected Return on Assets

2015 Plan Year

6.60%

2016 Plan Year

5.60%

2017 Plan Year

5.88%

Schedule SB Attachment (Form 5500)—2016 Plan Year
Ohio Education Association Management Employees Pension Plan
EIN: 31-4269414 PN: 002

For ERISA Requirements

Trust Expenses Included in Target Normal Cost

The normal cost for funding purposes includes assumed expenses equal to the actual expenses paid by the trust in the previous year rounded to the next \$1,000. General administrative expenses include trustee and investment fees.

Actuarial Method

Standard unit credit cost method

Valuation Date

September 1, 2017

Schedule SB Attachment (Form 5500)—2016 Plan Year
Ohio Education Association Management Employees Pension Plan
EIN: 31-4269414 PN: 002

Table 1
Retirement Rates

Age	Current Year Rates
55	10.00%
56	10.00%
57	20.00%
58	20.00%
59	20.00%
60	30.00%
61	30.00%
62	50.00%
63	20.00%
64	20.00%
65+	100.00%

Schedule SB Attachment (Form 5500)—2016 Plan Year
 Ohio Education Association Management Employees Pension Plan
 EIN: 31-4269414 PN: 002

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
20	13.1550%	45	6.4298%
21	12.4358%	46	5.9924%
22	11.8162%	47	5.4200%
23	11.2964%	48	4.7088%
24	10.8758%	49	3.8772%
25	10.4080%	50	3.0490%
26	10.2774%	51	2.3626%
27	10.0716%	52	1.8164%
28	9.9094%	53	1.3758%
29	9.7776%	54	0.9574%
30	9.6624%	55	0.6688%
31	9.5512%	56	0.4148%
32	9.4330%	57	0.2344%
33	9.2976%	58	0.1076%
34	9.1374%	59	0.0322%
35	8.9472%	60+	0.0000%
36	8.7258%		
37	8.4752%		
38	8.2072%		
39	7.9380%		
40	7.6824%		
41	7.4458%		
42	7.2278%		
43	7.0096%		
44	6.7568%		

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

Pension Benefit Guaranty Corporation

**Short Form Annual Return/Report of Small Employee
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For calendar plan year 2017 or fiscal plan year beginning 09/01/2017 and ending 08/31/2018

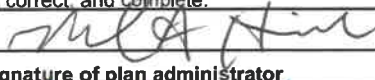
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- ☐ special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan Ohio Education Association Management Employees Pension Plan		1b Three-digit plan number (PN) ▶ 002
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) Ohio Education Association 225 East Broad Street P.O. Box 2550 Columbus OH 43215		1c Effective date of plan 09/01/1984
3a Plan administrator's name and address ☒ Same as Plan Sponsor.		2b Employer Identification Number (EIN) 31-4269414
		2c Sponsor's telephone number 614-227-3102
		2d Business code (see instructions) 541990
		3b Administrator's EIN
		3c Administrator's telephone number
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		4d PN
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d(1) Total number of active participants at the beginning of the plan year	5d(1)	22
d(2) Total number of active participants at the end of the plan year	5d(2)	19
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	5e	0

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

SIGN HERE		3-5-19	Mark Hill
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		3/5/2019	Sheryl Mathis
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

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

Form 5500-SF (2017)
v.170203

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4120289. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	31,826,444	33,679,032
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	31,826,444	33,679,032
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	2,500,000	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	1,424,043	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		3,924,043
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	1,951,733	
e Certain deemed and/or corrective distributions (see instructions) ...	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g	119,722	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		2,071,455
i Net income (loss) (subtract line 8h from line 8c)	8i		1,852,588
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 During the plan year:	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a	X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b	X	
c Was the plan covered by a fidelity bond?	10c	X	5,000,000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d	X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e	X	
f Has the plan failed to provide any benefit when due under the plan?	10f	X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g	X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	10i		

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and line 11a below)	☒ Yes ☐ No
11a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40.....	11a 0
12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA?	☐ Yes ☒ No
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.)	
a If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver.	Month Day Year
If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.	
b Enter the minimum required contribution for this plan year	12b
c Enter the amount contributed by the employer to the plan for this plan year	12c
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	12d
e Will the minimum funding amount reported on line 12d be met by the funding deadline?	☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?	☐ Yes ☒ No	
If "Yes," enter the amount of any plan assets that reverted to the employer this year		
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐ Yes ☒ No	
c If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)		
13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

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 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 09/01/2017 and ending 08/31/2018

▶ **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 OHIO EDUCATION ASSOCIATION MANAGEMENT EMPLOYEES PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF OHIO EDUCATION ASSOCIATION	D Employer Identification Number (EIN) 31-4269414
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information

1 Enter the valuation date: Month <u>09</u> Day <u>01</u> Year <u>2017</u>			
2 Assets:			
a Market value.....	2a	31,826,444	
b Actuarial value	2b	31,400,601	
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	52	20,227,525	20,227,525
b For terminated vested participants	8	1,302,061	1,302,061
c For active participants	22	3,378,105	4,008,801
d Total	82	24,907,691	25,538,387
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	☐		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.81%	
6 Target normal cost	6	508,572	

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE <u>LAD</u> Signature of actuary	<u>01/25/2019</u> Date
<u>LORI A. DEVORE</u> Type or print name of actuary	<u>1705257</u> Most recent enrollment number
<u>AON CONSULTING, INC.</u> Firm name	<u>614-436-8100</u> Telephone number (including area code)
<u>445 HUTCHINSON AVE, SUITE 900</u> <u>COLUMBUS OH 43235-8619</u> Address of the firm	

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

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

Schedule SB (Form 5500) 2017

(b) Prefunding balance

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 2,438,293

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: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 59
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment		☐ Yes ☒ No
26 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	508,572
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	508,572
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)		36	508,572
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	2,438,293
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	1,929,721
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
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
42 Amount of acceleration adjustment	42
43 Excess installment acceleration amount to be carried over to future plan years	43

Schedule SB Attachment (Form 5500)—2016 Plan Year
Ohio Education Association Management Employees Pension Plan
EIN: 31-4269414 PN: 002

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2017

Date	Amount	Days to Discount to 9/1/2017 at 5.81%	Interest Adjusted Contribution
October 30, 2017	\$ 312,500	59	\$ 309,660
December 4, 2017	312,500	94	307,988
December 15, 2017	312,500	105	307,464
January 30, 2018	312,500	151	305,284
February 28, 2018	312,500	180	303,917
April 2, 2018	312,500	213	302,369
May 1, 2018	312,500	242	301,015
May 10, 2018	<u>312,500</u>	251	<u>300,596</u>
Total Contribution	\$ 2,500,000		\$ 2,438,293

Schedule SB Attachment (Form 5500)—2016 Plan Year
Ohio Education Association Management Employees Pension Plan
EIN: 31-4269414 PN: 002

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a)	(b)	(c)	(d)
Age	Rate	Weight	Product (a) × (b) × (c)
55	10.00%	1.0000	5.50
56	10.00%	0.9000	5.04
57	20.00%	0.8100	9.23
58	20.00%	0.6480	7.52
59	20.00%	0.5184	6.12
60	30.00%	0.4147	7.46
61	30.00%	0.2903	5.31
62	50.00%	0.2032	6.30
63	20.00%	0.1016	1.28
64	20.00%	0.0813	1.04
65	100.00%	0.0650	4.23
Weighted Average			59.03

Schedule SB Attachment (Form 5500)—2016 Plan Year
Ohio Education Association Management Employees Pension Plan
EIN: 31-4269414 PN: 002

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

For ERISA Requirements

Interest Rates for Minimum Funding Purposes

Based on segment rates with a four-month
lookback (as of May 2017), each adjusted as
needed to fall within the 25-year average interest
rate stabilization corridor

1st Segment Rate	4.16%
2nd Segment Rate	5.72%
3rd Segment Rate	6.48%

Interest Rates for Maximum Tax Purposes

Based on segment rates with a four-month
lookback (as of May 2017), without regard to
interest rate stabilization

1st Segment Rate	1.68%
2nd Segment Rate	3.83%
3rd Segment Rate	4.77%

Salary Increases 3.00%

COLA Increases 3.00%

Retirement Age

Active Participants	See Table 1
Terminated Vested Participants	Age 62

Mortality Rates

Healthy and Disabled	2017 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
----------------------	---

Withdrawal Rates See Table 2

Disability Rates None

Schedule SB Attachment (Form 5500)—2016 Plan Year
Ohio Education Association Management Employees Pension Plan
EIN: 31-4269414 PN: 002

For ERISA Requirements

Decrement Timing

Beginning of year decrements

Surviving Spouse Benefit

It is assumed that 100% of males and 100% of females have an eligible spouse, and that males are three years older than their spouses.

Valuation Compensation

Participant salaries are limited to the IRC Section 401(a)(17) limit that was in effect as of the beginning of the plan year. Projected benefits are limited to the IRC Section 415(b) limit that was in effect as of the end of the plan year.

Benefit and Compensation Limits

Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$215,000 and the 401(a)(17) compensation limit of \$270,000.

Valuation of Plan Assets

Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

Expected Return on Assets

2015 Plan Year

6.60%

2016 Plan Year

5.60%

2017 Plan Year

5.88%

Schedule SB Attachment (Form 5500)—2016 Plan Year
Ohio Education Association Management Employees Pension Plan
EIN: 31-4269414 PN: 002

For ERISA Requirements

Trust Expenses Included in Target Normal Cost

The normal cost for funding purposes includes assumed expenses equal to the actual expenses paid by the trust in the previous year rounded to the next \$1,000. General administrative expenses include trustee and investment fees.

Actuarial Method

Standard unit credit cost method

Valuation Date

September 1, 2017

Schedule SB Attachment (Form 5500)—2016 Plan Year
Ohio Education Association Management Employees Pension Plan
EIN: 31-4269414 PN: 002

Table 1
Retirement Rates

Age	Current Year Rates
55	10.00%
56	10.00%
57	20.00%
58	20.00%
59	20.00%
60	30.00%
61	30.00%
62	50.00%
63	20.00%
64	20.00%
65+	100.00%

Schedule SB Attachment (Form 5500)—2016 Plan Year
Ohio Education Association Management Employees Pension Plan
EIN: 31-4269414 PN: 002

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
20	13.1550%	45	6.4298%
21	12.4358%	46	5.9924%
22	11.8162%	47	5.4200%
23	11.2964%	48	4.7088%
24	10.8758%	49	3.8772%
25	10.4080%	50	3.0490%
26	10.2774%	51	2.3626%
27	10.0716%	52	1.8164%
28	9.9094%	53	1.3758%
29	9.7776%	54	0.9574%
30	9.6624%	55	0.6688%
31	9.5512%	56	0.4148%
32	9.4330%	57	0.2344%
33	9.2976%	58	0.1076%
34	9.1374%	59	0.0322%
35	8.9472%	60+	0.0000%
36	8.7258%		
37	8.4752%		
38	8.2072%		
39	7.9380%		
40	7.6824%		
41	7.4458%		
42	7.2278%		
43	7.0096%		
44	6.7568%		

Schedule SB Attachment (Form 5500)—2016 Plan Year
Ohio Education Association Management Employees Pension Plan
EIN: 31-4269414 PN: 002

Schedule SB, Part V—Summary of Plan Provisions

The following summary describes principal plan provisions assumed in calculating the cost of your pension plan.

General Information

Original Effective Date: September 1, 1984

Effective Date of Last Amendment: May 8, 2014

Plan Year: September 1 to August 31

Employer Fiscal Year: September 1 to August 31

Employer ID Number: 31-4269414

Plan Number: 002

Eligibility

Certain non-collectively bargained employees are eligible to participate in the Plan on the nearest September 1 following the attainment of age 21 and the completion of one year of service, or the completion of three years of service, whichever is earlier.

Service

Service is equal to the nearest years, completed months, and days of employment.

Service will not be interrupted by:

- (1) A leave of absence granted by the Employer, including maternity or paternity leave.
- (2) A period of service in the Armed Forces of the United States under which employment rights are granted.
- (3) A period of disability.
- (4) A lay-off for lack of work or other cause continuing for a period of not more than one year.

An employee will be given credit for his pre-break service if either of the following occurs:

- (1) The employee had a vested interest in his Accrued Benefit at the time of his break in service, or
- (2) The employee's period of absence was less than his pre-break service or less than five years.

Credited Service shall not exceed 32 years.

Schedule SB Attachment (Form 5500)—2016 Plan Year
Ohio Education Association Management Employees Pension Plan
EIN: 31-4269414 PN: 002

Normal Retirement Date

Normal Retirement Date is the first day of the month coinciding with or next following attainment of age 62 and the completion of five years of service.

Normal Retirement Benefit

The amount of annual benefit to be paid in monthly installments for the individual's lifetime based on service to Normal Retirement Date is 2.2% of Average Compensation multiplied by Credited Service, subject to a maximum of 32 years. For employees hired prior to May 16, 1992, and who retired under Option B, their benefit was based on 2.0% of Average Compensation.

Cost-of-Living Adjustment

Employees retiring on or after May 15, 1992 and who were eligible to retire before August 31, 1997 shall receive a cost-of-living adjustment to their retirement benefits. The monthly benefit will be adjusted upward 3% of the retiree's monthly benefit on the September 1st of the first odd year following retirement, and increase by the initial 3% increase every other September 1st thereafter.

Active participants with between 15 and 20 years of service as of August 31, 1997 who retire during their 20th year of service will receive a cost-of-living adjustment to their retirement benefits. The monthly benefit will be adjusted upward 3% of the retiree's monthly benefit on the September 1st following the 5th anniversary of their retirement and will increase by the initial 3% every other September 1st thereafter.

Delayed Retirement

A participant may continue in the employment of the Employer after his Normal Retirement Date. In such event, he will receive at actual retirement or death the greater of (1) his Accrued Benefit as of his delayed retirement date, based on his Credited Service and Average Compensation at that date or (2) his Accrued Benefit as of his Normal Retirement Date increased actuarially from his Normal Retirement Date to his commencement date.

Average Compensation

Average Compensation is equal to the highest average for 60 consecutive months of the participant's employment.

Accrued Benefit

The Accrued Benefit at any time prior to a participant's Normal Retirement Date shall be the benefit as calculated in Normal Retirement Benefit above, using Average Compensation as of the date of determination and service as of the date of determination subject to a maximum of 32 years.

Schedule SB Attachment (Form 5500)—2017 Plan Year
Ohio Education Association Management Employees Pension Plan
EIN: 31-4269414 PN: 002

Early Retirement Benefits

Option A – Upon the attainment of age 55 and ten years of Credited Service, a participant may elect to retire. Payments may begin immediately, with the benefit being reduced 1/180th for each of the first 60 months and 1/360th for each of the next 60 months by which the early retirement date precedes his Normal Retirement Date.

Option B - Upon the attainment of age 60 and five years of Credited Service or the completion of 20 years of Credited Service, a participant may elect to retire. A benefit equal to the Accrued Benefit plus an additional amount, which, when added to the Accrued Benefit equals the benefit he would have accrued if he had continued Credited Service until his Normal Retirement Date, is payable immediately. This option is not applicable to employees hired after May 15, 1992. No current active employees are eligible for this benefit.

Option C - Upon completion of 32 years of service, a participant may elect to retire with an unreduced early retirement benefit.

A minimum benefit of 50% of pay is provided if the participant has at least 20 years of service at retirement and was employed on or before September 1, 1990. No current active employees are eligible for this benefit. For purposes of this minimum benefit, Option B, and a prior provision of Option A for those age 52 and having six years of service, no benefits earned after June 1, 2014 will be eligible for these features.

Disability Retirement Benefit

A participant who is determined to be disabled before his Normal Retirement Date will continue to accrue benefits based on the last rate of pay until the earlier of the Early Retirement Option B Date and the Normal Retirement Date.

Death Benefit

In the case of a participant who dies on or before his early retirement date, the survivor benefit shall be the actuarial equivalent of the vested Accrued Benefit to the date of death.

Severance Benefit

Upon the termination of employment after five or more years of service, a participant is fully vested in his Accrued Benefit.

Optional Methods of Settlement

All Optional Methods of Settlement are actuarially equivalent to the normal form of annuity. If a married participant does not elect the normal form of annuity or does not elect one of the Optional Methods of Settlement described below, then the participant's retirement benefit shall automatically be paid under option [1] below.

Schedule SB Attachment (Form 5500)—2017 Plan Year
Ohio Education Association Management Employees Pension Plan
EIN: 31-4269414 PN: 002

The options are:

- (1) An adjusted benefit to be paid during the participant's lifetime with a percentage of the benefit to be continued to a designated beneficiary after the participant's death for the joint annuitant's lifetime.
- (2) An adjusted benefit to be paid for a minimum number of months certain and thereafter for life.
- (3) A lump sum benefit, if less than \$5,000.

All Optional Methods of Settlement are actuarially equivalent to the normal form of annuity. For lump sum benefits, assumptions are based on the applicable mortality table and applicable interest rates as of the July preceding the beginning of the Plan Year. Other optimal forms are based on the GAM 83 Male Mortality Table set back two years and the PBGC interest rate at the beginning of the Plan Year, or 5%, whichever produces the greater IRS 415 maximum benefit.

Amendment or Termination of Plan

The Employer reserves the right to amend or terminate the Plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the Plan if the Employer fails to meet the minimum funding standards, or is unable to pay benefits when due.

If the Plan is terminated, the plan assets will be distributed among the plan participants based upon a priority allocation procedure and the Employer shall be liable for any unfunded vested benefits to the extent required by law.

The above description is a summary only; for additional details, reference should be made to the formal plan document.

Plan Changes Since the Prior Year

The funding, financial accounting, and plan reporting valuations do not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—2017 Plan Year
Ohio Education Association Management Employees Pension Plan
EIN: 31-4269414 PN: 002

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption change which was made to better anticipate future experience:

- A change in the Expected Return on Assets from 5.60% to 5.88%.

Schedule SB Attachment (Form 5500)—2017 Plan Year
Ohio Education Association Management Employees Pension Plan
EIN: 31-4269414 PN: 002

Schedule SB, line 26—Schedule of Active Participant Data as of September 1, 2017

**Schedule SB, Line 26—Schedule of Active Participant Data
As of September 1, 2017**

Ohio Education Association
Ohio Education Association Management Employees Pension Plan
Active Employees

EIN: 31-4269414 PN: 002

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34	1									
35-39		3								
40-44		2								
45-49			1	2						
50-54		1		2						
55-59		2	1	2						
60-64		1		2	1					
65-69		1								
70+										

N-22

Schedule SB Attachment (Form 5500)—2016 Plan Year
Ohio Education Association Management Employees Pension Plan
EIN: 31-4269414 PN: 002

Schedule SB, line 19—Discounted Employer Contributions

Year applied for contributions: 2017

Date	Amount	Days to Discount to 9/1/2017 at 5.81%	Interest Adjusted Contribution
October 30, 2017	\$ 312,500	59	\$ 309,660
December 4, 2017	312,500	94	307,988
December 15, 2017	312,500	105	307,464
January 30, 2018	312,500	151	305,284
February 28, 2018	312,500	180	303,917
April 2, 2018	312,500	213	302,369
May 1, 2018	312,500	242	301,015
May 10, 2018	<u>312,500</u>	251	<u>300,596</u>
Total Contribution	\$ 2,500,000		\$ 2,438,293

Schedule SB Attachment (Form 5500)—2016 Plan Year
Ohio Education Association Management Employees Pension Plan
EIN: 31-4269414 PN: 002

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	10.00%	1.0000	5.50
56	10.00%	0.9000	5.04
57	20.00%	0.8100	9.23
58	20.00%	0.6480	7.52
59	20.00%	0.5184	6.12
60	30.00%	0.4147	7.46
61	30.00%	0.2903	5.31
62	50.00%	0.2032	6.30
63	20.00%	0.1016	1.28
64	20.00%	0.0813	1.04
65	100.00%	0.0650	4.23
Weighted Average			59.03

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Schedule SB, Part V—Summary of Plan Provisions

The following summary describes principal plan provisions assumed in calculating the cost of your pension plan.

General Information

Original Effective Date: September 1, 1984

Effective Date of Last Amendment: May 8, 2014

Plan Year: September 1 to August 31

Employer Fiscal Year: September 1 to August 31

Employer ID Number: 31-4269414

Plan Number: 002

Eligibility

Certain non-collectively bargained employees are eligible to participate in the Plan on the nearest September 1 following the attainment of age 21 and the completion of one year of service, or the completion of three years of service, whichever is earlier.

Service

Service is equal to the nearest years, completed months, and days of employment.

Service will not be interrupted by:

- (1) A leave of absence granted by the Employer, including maternity or paternity leave.
- (2) A period of service in the Armed Forces of the United States under which employment rights are granted.
- (3) A period of disability.
- (4) A lay-off for lack of work or other cause continuing for a period of not more than one year.

An employee will be given credit for his pre-break service if either of the following occurs:

- (1) The employee had a vested interest in his Accrued Benefit at the time of his break in service, or
- (2) The employee's period of absence was less than his pre-break service or less than five years.

Credited Service shall not exceed 32 years.

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Normal Retirement Date

Normal Retirement Date is the first day of the month coinciding with or next following attainment of age 62 and the completion of five years of service.

Normal Retirement Benefit

The amount of annual benefit to be paid in monthly installments for the individual's lifetime based on service to Normal Retirement Date is 2.2% of Average Compensation multiplied by Credited Service, subject to a maximum of 32 years. For employees hired prior to May 16, 1992, and who retired under Option B, their benefit was based on 2.0% of Average Compensation.

Cost-of-Living Adjustment

Employees retiring on or after May 15, 1992 and who were eligible to retire before August 31, 1997 shall receive a cost-of-living adjustment to their retirement benefits. The monthly benefit will be adjusted upward 3% of the retiree's monthly benefit on the September 1st of the first odd year following retirement, and increase by the initial 3% increase every other September 1st thereafter.

Active participants with between 15 and 20 years of service as of August 31, 1997 who retire during their 20th year of service will receive a cost-of-living adjustment to their retirement benefits. The monthly benefit will be adjusted upward 3% of the retiree's monthly benefit on the September 1st following the 5th anniversary of their retirement and will increase by the initial 3% every other September 1st thereafter.

Delayed Retirement

A participant may continue in the employment of the Employer after his Normal Retirement Date. In such event, he will receive at actual retirement or death the greater of (1) his Accrued Benefit as of his delayed retirement date, based on his Credited Service and Average Compensation at that date or (2) his Accrued Benefit as of his Normal Retirement Date increased actuarially from his Normal Retirement Date to his commencement date.

Average Compensation

Average Compensation is equal to the highest average for 60 consecutive months of the participant's employment.

Accrued Benefit

The Accrued Benefit at any time prior to a participant's Normal Retirement Date shall be the benefit as calculated in Normal Retirement Benefit above, using Average Compensation as of the date of determination and service as of the date of determination subject to a maximum of 32 years.

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Early Retirement Benefits

Option A – Upon the attainment of age 55 and ten years of Credited Service, a participant may elect to retire. Payments may begin immediately, with the benefit being reduced 1/180th for each of the first 60 months and 1/360th for each of the next 60 months by which the early retirement date precedes his Normal Retirement Date.

Option B - Upon the attainment of age 60 and five years of Credited Service or the completion of 20 years of Credited Service, a participant may elect to retire. A benefit equal to the Accrued Benefit plus an additional amount, which, when added to the Accrued Benefit equals the benefit he would have accrued if he had continued Credited Service until his Normal Retirement Date, is payable immediately. This option is not applicable to employees hired after May 15, 1992. No current active employees are eligible for this benefit.

Option C - Upon completion of 32 years of service, a participant may elect to retire with an unreduced early retirement benefit.

A minimum benefit of 50% of pay is provided if the participant has at least 20 years of service at retirement and was employed on or before September 1, 1990. No current active employees are eligible for this benefit. For purposes of this minimum benefit, Option B, and a prior provision of Option A for those age 52 and having six years of service, no benefits earned after June 1, 2014 will be eligible for these features.

Disability Retirement Benefit

A participant who is determined to be disabled before his Normal Retirement Date will continue to accrue benefits based on the last rate of pay until the earlier of the Early Retirement Option B Date and the Normal Retirement Date.

Death Benefit

In the case of a participant who dies on or before his early retirement date, the survivor benefit shall be the actuarial equivalent of the vested Accrued Benefit to the date of death.

Severance Benefit

Upon the termination of employment after five or more years of service, a participant is fully vested in his Accrued Benefit.

Optional Methods of Settlement

All Optional Methods of Settlement are actuarially equivalent to the normal form of annuity. If a married participant does not elect the normal form of annuity or does not elect one of the Optional Methods of Settlement described below, then the participant's retirement benefit shall automatically be paid under option [1] below.

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The options are:

- (1) An adjusted benefit to be paid during the participant's lifetime with a percentage of the benefit to be continued to a designated beneficiary after the participant's death for the joint annuitant's lifetime.
- (2) An adjusted benefit to be paid for a minimum number of months certain and thereafter for life.
- (3) A lump sum benefit, if less than \$5,000.

All Optional Methods of Settlement are actuarially equivalent to the normal form of annuity. For lump sum benefits, assumptions are based on the applicable mortality table and applicable interest rates as of the July preceding the beginning of the Plan Year. Other optimal forms are based on the GAM 83 Male Mortality Table set back two years and the PBGC interest rate at the beginning of the Plan Year, or 5%, whichever produces the greater IRS 415 maximum benefit.

Amendment or Termination of Plan

The Employer reserves the right to amend or terminate the Plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the Plan if the Employer fails to meet the minimum funding standards, or is unable to pay benefits when due.

If the Plan is terminated, the plan assets will be distributed among the plan participants based upon a priority allocation procedure and the Employer shall be liable for any unfunded vested benefits to the extent required by law.

The above description is a summary only; for additional details, reference should be made to the formal plan document.

Plan Changes Since the Prior Year

The funding, financial accounting, and plan reporting valuations do not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption change which was made to better anticipate future experience:

- A change in the Expected Return on Assets from 5.60% to 5.88%.