

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 2020 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2020 or fiscal plan year beginning <u>09/01/2020</u> and ending <u>08/31/2021</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.)	
B This return/report is ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)	
C Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ DFVC program ☐ special extension (enter description)	

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>
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>		1c Effective date of plan <u>09/01/1984</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>85</u>
b Total number of participants at the end of the plan year		5b <u>86</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>20</u>
d(2) Total number of active participants at the end of the plan year		5d(2) <u>17</u>
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		5e <u>1</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.	03/16/2022	MARK HILL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	03/16/2022	PATRICIA COLLINS MURDOCK
	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 (2020)
v.200204

- 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 415507. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	36437090	38151029
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	36437090	38151029
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)		
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	3780073	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		3780073
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	1925083	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g	141051	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		2066134
i Net income (loss) (subtract line 8h from line 8c)	8i		1713939
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 lines 11a and b below.) If this is a defined contribution pension plan, leave line 12 below.....	☒ Yes ☐ No
a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40.....	11a 0
b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:	
☐ Yes.	
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.	
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.	
☐ No. Other. Provide explanation _____	

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

Part VII Plan Terminations and Transfers of Assets

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

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2020</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2020 or fiscal plan year beginning 09/01/2020 and ending 08/31/2021	
▶ 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 09 Day 01 Year 2020			
2	Assets:			
	a Market value	2a	36437090	
	b Actuarial value	2b	34792238	
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.....	55	21876689	21876689
	b For terminated vested participants.....	10	1814949	1814949
	c For active participants	20	3720691	4023842
	d Total.....	85	27412329	27715480
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	5.30 %	
6	Target normal cost.....	6	498133	

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.

<div>SIGN HERE</div>			
Signature of actuary		01/07/2022	
LORI A. DEVORE		Date	
Type or print name of actuary		20-05257	
AON CONSULTING, INC.		Most recent enrollment number	
Firm name		614-436-8100	
445 HUTCHINSON AVE, SUITE 900 COLUMBUS, OH 43235-8619		Telephone number (including area code)	
Address of the firm			

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	9192730
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	925021
9 Amount remaining (line 7 minus line 8)	0	8267709
10 Interest on line 9 using prior year's actual return of <u>12.43</u> %	0	1027676
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
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>5.44</u> %		0
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		0
d Portion of (c) to be added to prefunding balance		
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)	0	9295385

Part III Funding Percentages

14 Funding target attainment percentage	14	91.99 %
15 Adjusted funding target attainment percentage	15	125.53 %
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	91.84 %
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
Totals ▶			18(b)	0	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	0

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:
3.64 %2nd segment:
5.21 %3rd segment:
5.94 %☐ 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** 498133**b** Excess assets, if applicable, but not greater than line 31a **31b** 0**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance Installment
2218627 425953**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** 924086

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	924086	924086

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** 0**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 0**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

Schedule SB Attachment (Form 5500)—2019 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, 2019

Schedule SB, Line 26—Schedule of Active Participant Data
As of September 1, 2019

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										
35-39		3								
40-44		3								
45-49		2	1	1						
50-54				1						
55-59			2	1	1					
60-64				1	1					
65-69		1	1	1						
70+										

N-20

Schedule SB Attachment (Form 5500)—2019 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 2019), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	3.74%
2nd Segment Rate	5.35%
3rd Segment Rate	6.11%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of May 2019), without regard to interest rate stabilization
1st Segment Rate	2.71%
2nd Segment Rate	3.96%
3rd Segment Rate	4.45%
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	2019 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	See Table 2
Disability Rates	None
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.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Ohio Education Association Management Employees Pension Plan
EIN: 31-4269414 PN: 002

For ERISA Requirements

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 \$225,000 and the IRC section 401(a)(17) compensation limit of \$280,000.
Valuation of Plan Assets	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.
Expected Return on Assets	
2017 Plan Year	5.88%
2018 Plan Year	5.84%
2019 Plan Year	6.02%
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, 2019

Schedule SB Attachment (Form 5500)—2019 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)—2019 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%	50	3.0490%
21	12.4358%	51	2.3626%
22	11.8162%	52	1.8164%
23	11.2964%	53	1.3758%
24	10.8758%	54	0.9574%
25	10.4080%	55	0.6688%
26	10.2774%	56	0.4148%
27	10.0716%	57	0.2344%
28	9.9094%	58	0.1076%
29	9.7776%	59	0.0322%
30	9.6624%	60+	0.0000%
31	9.5512%		
32	9.4330%		
33	9.2976%		
34	9.1374%		
35	8.9472%		
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%		
45	6.4298%		
46	5.9924%		
47	5.4200%		
48	4.7088%		
49	3.8772%		

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 2020 This Form is Open to Public Inspection
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For calendar plan year 2020 or fiscal plan year beginning		09/01/2020	and ending	08/31/2021
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.)		
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	☐ an amended return/report	☐ a short plan year return/report (less than 12 months)		
C Check box if filing under:	☐ Form 5558	☐ automatic extension	☐ DFVC program	
	☐ special extension (enter description)			

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	
	1c Effective date of plan	09/01/1984	
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	2b Employer Identification Number (EIN) 31-4269414	2c Sponsor's telephone number 614-227-3102	2d Business code (see instructions) 541990
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	85	
b Total number of participants at the end of the plan year.....	5b	86	
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)	20	
d(2) Total number of active participants at the end of the plan year.....	5d(2)	17	
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	5e	1	

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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		3/16/22	Mark Hill
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		03/16/22	Patricia Collins Murdock
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.)..... ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.)..... ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 415507 (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	36,437,090	38,151,029
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	36,437,090	38,151,029
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)		
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	3,780,073	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		3,780,073
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	1,925,083	
e Certain deemed and/or corrective distributions (see instructions) ..	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g	141,051	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		2,066,134
i Net income (loss) (subtract line 8h from line 8c)	8i		1,713,939
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 lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. ☒ Yes ☐ No

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

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

- ☐ Yes.
- ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
- ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
- ☐ No. Other. Provide explanation _____

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

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

**SCHEDULE SB
(Form 5500)**Department of the Treasury
Internal Revenue ServiceDepartment 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

2020**This Form Is Open to Public
Inspection**

For calendar plan year 2020 or fiscal plan year beginning 09/01/2020 and ending 08/31/2021

▶ **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 09 Day 01 Year 2020			
2 Assets:			
a Market value.....		2a	36,437,090
b Actuarial value.....		2b	34,792,238
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.....	55	21,876,689	21,876,689
b For terminated vested participants.....	10	1,814,949	1,814,949
c For active participants.....	20	3,720,691	4,023,842
d Total.....	85	27,412,329	27,715,480
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	5.30%	
6 Target normal cost.....	6	498,133	

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		
LORI A. DEVORE	Signature of actuary	Date 2005257
AON CONSULTING, INC.	Type or print name of actuary	Most recent enrollment number 614-436-8100
445 HUTCHINSON AVE, SUITE 900	Firm name	Telephone number (including area code)
COLUMBUS OH 43235-8619	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) 2020
v. 200204

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	9,192,730
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	925,021
9 Amount remaining (line 7 minus line 8)	0	8,267,709
10 Interest on line 9 using prior year's actual return of <u>12.43</u> %	0	1,027,676
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
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>5.44</u> %		0
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		0
d Portion of (c) to be added to prefunding balance		
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)	0	9,295,385

Part III Funding Percentages

14 Funding target attainment percentage	14	91.99%
15 Adjusted funding target attainment percentage	15	125.53%
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	91.84%
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
Totals ▶			18(b)	0	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	0

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: 3.64 %	2nd segment: 5.21 %	3rd segment: 5.94 %	☐ 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	498,133	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	2,218,627	425,953	
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	924,086	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	924,086	924,086
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	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
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

Schedule SB Attachment (Form 5500)—2020 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

Schedule SB Attachment (Form 5500)—2020 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 2020), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	3.64%
2nd Segment Rate	5.21%
3rd Segment Rate	5.94%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of May 2020), without regard to interest rate stabilization
1st Segment Rate	2.62%
2nd Segment Rate	3.66%
3rd Segment Rate	4.14%
Salary Increases	3.00%
Severance Pay Assumption	10% load added to average compensation for Participants eligible to include
COLA Increases	3.00%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 62
Mortality Rates	
Healthy and Disabled	2020 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Withdrawal Rates	See Table 2
Disability Rates	None
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.

Schedule SB Attachment (Form 5500)—2020 Plan Year
Ohio Education Association Management Employees Pension Plan
EIN: 31-4269414 PN: 002

For ERISA Requirements

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 \$230,000 and the IRC section 401(a)(17) compensation limit of \$285,000.
Valuation of Plan Assets	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.
Expected Return on Assets	
2018 Plan Year	5.84%
2019 Plan Year	6.02%
2020 Plan Year	5.27%
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, 2020

Schedule SB Attachment (Form 5500)—2020 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)—2020 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%	50	3.0490%
21	12.4358%	51	2.3626%
22	11.8162%	52	1.8164%
23	11.2964%	53	1.3758%
24	10.8758%	54	0.9574%
25	10.4080%	55	0.6688%
26	10.2774%	56	0.4148%
27	10.0716%	57	0.2344%
28	9.9094%	58	0.1076%
29	9.7776%	59	0.0322%
30	9.6624%	60+	0.0000%
31	9.5512%		
32	9.4330%		
33	9.2976%		
34	9.1374%		
35	8.9472%		
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%		
45	6.4298%		
46	5.9924%		
47	5.4200%		
48	4.7088%		
49	3.8772%		

Schedule SB Attachment (Form 5500)—2020 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)—2020 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)—2020 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)—2020 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.

Under the American Rescue Plan Act of 2021 (ARPA), the stabilized interest rates for certain purposes will be adjusted once the ARPA stabilization is applied. By default, this stabilization would have applied starting with the 2020 plan year.

This Schedule SB reflects stabilized minimum funding interest rates that are not adjusted for ARPA. Ohio Education Association has irrevocably committed the Ohio Education Association Management Pension Plan to use of those rates starting with the 2021 plan year.

Schedule SB Attachment (Form 5500)—2020 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 6.02% to 5.27%.

Schedule SB Attachment (Form 5500)—2020 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, 2020

**Schedule SB, Line 26—Schedule of Active Participant Data
As of September 1, 2020**

**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										
35-39		3								
40-44	1	2								
45-49	1	3		2						
50-54				1						
55-59			1		1					
60-64			1	2	1					
65-69			1							
70+										

N-20

Schedule SB Attachment (Form 5500)—2020 Plan Year
Ohio Education Association Management Employees Pension Plan
EIN: 31-4269414 PN: 002

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installments	Valuation Date Established	Remaining Years in Amortization Period	Amortization Amount
Shortfall	\$795,267	September 1, 2018	5	\$170,625
Shortfall	\$1,128,348	September 1, 2019	6	\$207,545
Shortfall	\$295,012	September 1, 2020	7	\$47,783

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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 32—Schedule of Amortization Bases

Type of Base	Present Value of Installments	Valuation Date Established	Remaining Years in Amortization Period	Amortization Amount
Shortfall	\$925,273	September 1, 2018	6	\$170,625
Shortfall	\$1,277,296	September 1, 2019	7	\$207,545

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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 5.84% to 6.02%.