

**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

**2023**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2024 and ending 06/30/2024

- A** This return/report is for:  a single-employer plan  a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans 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)
- D** If the plan is a collectively-bargained plan, check here ..... ▶
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ..... ▶

**Part II Basic Plan Information**—enter all requested information

<b>1a</b> Name of plan <u>DEFINED BENEFIT PENSION PLAN OF UNITED WAY, INC.</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
	<b>1c</b> Effective date of plan <u>01/01/1987</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>UNITED WAY, INC. D/B/A UNITED WAY OF CENTRAL &amp; NE CT</u>  <u>30 LAUREL STREET</u> <u>HARTFORD, CT 06106-9402</u>	<b>2b</b> Employer Identification Number (EIN) <u>06-0646653</u>
	<b>2c</b> Sponsor's telephone number <u>860-493-6800</u>
	<b>2d</b> Business code (see instructions) <u>813000</u>
<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor.	<b>3b</b> Administrator's EIN
	<b>3c</b> Administrator's telephone number
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN
	<b>4d</b> PN
<b>5a</b> Total number of participants at the beginning of the plan year .....	<b>5a</b> <u>84</u>
<b>b</b> Total number of participants at the end of the plan year.....	<b>5b</b> <u>0</u>
<b>c(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>5c(1)</b>
<b>c(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>5c(2)</b>
<b>d(1)</b> Total number of active participants at the beginning of the plan year.....	<b>5d(1)</b> <u>8</u>
<b>d(2)</b> Total number of active participants at the end of the plan year.....	<b>5d(2)</b> <u>0</u>
<b>e</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>5e</b> <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.

<b>SIGN HERE</b>	<u>Filed with authorized/valid electronic signature.</u>	<u>11/20/2024</u>	<u>ERIC HARRISON</u>
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	<u>Filed with authorized/valid electronic signature.</u>	<u>11/20/2024</u>	<u>ERIC HARRISON</u>
	<b>Signature of employer/plan sponsor</b>	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 545237. (See instructions.)

<b>Part III Financial Information</b>			
<b>7</b> Plan Assets and Liabilities		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total plan assets .....	<b>7a</b>	3579492	0
<b>b</b> Total plan liabilities .....	<b>7b</b>	0	0
<b>c</b> Net plan assets (subtract line 7b from line 7a) .....	<b>7c</b>	3579492	0
<b>8</b> Income, Expenses, and Transfers for this Plan Year		<b>(a) Amount</b>	<b>(b) Total</b>
<b>a</b> Contributions received or receivable from:			
<b>(1)</b> Employers .....	<b>8a(1)</b>	169766	
<b>(2)</b> Participants.....	<b>8a(2)</b>		
<b>(3)</b> Others (including rollovers) .....	<b>8a(3)</b>		
<b>b</b> Other income (loss).....	<b>8b</b>	247473	
<b>c</b> Total income (add lines 8a(1), 8a(2), 8a(3), and 8b).....	<b>8c</b>		417239
<b>d</b> Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	<b>8d</b>	3990703	
<b>e</b> Certain deemed and/or corrective distributions (see instructions) .	<b>8e</b>		
<b>f</b> Administrative service providers (salaries, fees, commissions) .....	<b>8f</b>		
<b>g</b> Other expenses.....	<b>8g</b>	6028	
<b>h</b> Total expenses (add lines 8d, 8e, 8f, and 8g).....	<b>8h</b>		3996731
<b>i</b> Net income (loss) (subtract line 8h from line 8c).....	<b>8i</b>		-3579492
<b>j</b> Transfers to (from) the plan (see instructions) .....	<b>8j</b>		

<b>Part IV Plan Characteristics</b>	
<b>9a</b>	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A 1I 3D 1H
<b>b</b>	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

<b>Part V Compliance Questions</b>				
<b>10</b> During the plan year:		<b>Yes</b>	<b>No</b>	<b>Amount</b>
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program) .....	<b>10a</b>		X	
<b>b</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.).....	<b>10b</b>		X	
<b>c</b> Was the plan covered by a fidelity bond? .....	<b>10c</b>	X		1000000
<b>d</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>10d</b>		X	
<b>e</b> 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.).....	<b>10e</b>		X	
<b>f</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>10f</b>		X	
<b>g</b> Did the plan have any participant loans? (If "Yes," enter amount as of year-end.) .....	<b>10g</b>		X	
<b>h</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	<b>10h</b>			
<b>i</b> 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.....	<b>10i</b>			

**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

**a** If "Yes," enter the amount of any plan assets that reverted to the employer this year..... **13a** 0

**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)

**Part VIII IRS Compliance Questions**

**14a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**14b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**15** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 03/30/2018 (MM/DD/YYYY) and the Opinion Letter serial number J301736A.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2024 and ending 03/31/2024

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

<b>A</b> Name of plan <u>DEFINED BENEFIT PENSION PLAN OF UNITED WAY, INC.</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>UNITED WAY, INC. D/B/A UNITED WAY OF CENTRAL &amp; NE CT</u>	<b>D</b> Employer Identification Number (EIN) <u>06-0646653</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>3579492</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>3634025</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>21</u>	<u>960003</u>
	<b>b</b> For terminated vested participants .....	<u>56</u>	<u>2499364</u>
	<b>c</b> For active participants .....	<u>8</u>	<u>277913</u>
	<b>d</b> Total .....	<u>85</u>	<u>3737280</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.15 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>5015</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>5015</u>

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

<b>SIGN HERE</b>		
	Signature of actuary	<u>11/13/2024</u>
	<u>SIMON R. ENCARNACION, FSA, EA</u>	Date
	Type or print name of actuary	<u>23-04718</u>
	<u>THE ANGELL PENSION GROUP, INC.</u>	Most recent enrollment number
	Firm name	<u>401-438-9250</u>
	<u>88 BOYD AVE</u>	Telephone number (including area code)
	<u>EAST PROVIDENCE, RI 02914</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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>18.26</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		2180
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.22</u> % .....		113
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		2293
<b>d</b>	Portion of (c) to be added to prefunding balance .....		2293
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	2293

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	97.17 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	97.17 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	93.96 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/16/2024	6899	0			
06/04/2024	162867	0			
<b>Totals ▶</b>			<b>18(b)</b>	169766	<b>18(c)</b> 0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years. ....	<b>19a</b> 0	
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0	
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 166238	
<b>20</b>	Quarterly contributions and liquidity shortfalls:		
<b>a</b>	Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>b</b>	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b>	If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b> 63
<b>23</b> Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

<b>Part VI Miscellaneous Items</b>				
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. .... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
<b>26</b> Demographic and benefit information				
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. .... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years .....				<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....				<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c).....				<b>31a</b> 5015
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	105548		2951	
<b>b</b> Waiver amortization installment .....	0		0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 7966
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	2293	2293	
<b>36</b> Additional cash requirement (line 34 minus line 35).....				<b>36</b> 5673
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				<b>37</b> 166238
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 160565
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 2293
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

**Plan Name:** Defined Benefit Pension Plan of United Way, Inc.

**EIN:** 06-0646653

**Plan Number:** 001

Schedule SB, Line 26a -- Schedule of Active Participant Data																				
YEARS OF CREDITED SERVICE																				
Attained Age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*
Under 25	0		0		0		0		0		0		0		0		0		0	
25 to 29	0		0		0		0		0		0		0		0		0		0	
30 to 34	0		0		0		0		0		0		0		0		0		0	
35 to 39	0		0		0		2		0		0		0		0		0		0	
40 to 44	0		0		0		0		0		0		0		0		0		0	
45 to 49	0		0		1		0		0		1		0		0		0		0	
50 to 54	0		0		0		0		0		0		1		0		0		0	
55 to 59	0		0		1		0		0		0		0		0		0		0	
60 to 64	0		0		1		0		0		0		0		0		0		0	
65 to 69	0		0		1		0		0		0		0		0		0		0	
70 & up	0		0		0		0		0		0		0		0		0		0	
Total	0		0		4		2		0		1		1		0		0		0	

\*The plan is "hard frozen", and average annual accrued benefits are reported in lieu of average annual compensation.

## SECTION XII ACTUARIAL COST METHODS

### **Traditional Unit Credit (TUC)**

The actuarial cost method used in the development of the minimum contribution was the unit credit cost method.

The normal cost is the sum of all the individual normal costs for each participant. For active participants, the individual normal cost is the present value of the benefit earned during the year being valued. For active participants whose credited service equals or exceeds the plan maximum, if any, and for non-active participants, the normal cost is zero.

The actuarial accrued liability is the sum of the individual accrued liabilities for all participants. The individual accrued liability for an active participant is the present value of the accrued benefit as of the valuation date. The unfunded liability is the actuarial accrued liability less the valuation assets.

The total annual cost of the plan is the normal cost plus an amount to amortize the shortfall amount.

### **Projected Unit Credit (PUC)**

The actuarial cost method used in the development of the maximum contribution was the projected unit credit cost method.

Under this method, the normal cost is the sum of the individual normal costs for all participants. For an active participant, the individual normal cost is the present value at the current age of the projected benefit at the assumed retirement age, based on the actuarial assumptions, divided by the participant's expected years of credited service at that age. For a non-active participant, the normal cost is zero.

The actuarial accrued liability is the sum of the individual accrued liabilities for all plan participants. For an active participant, the individual accrued liability is the product of the normal cost and the total years of credited service at the current age. For non-active participants, the individual accrued liability is the present value at the current age of future benefits. The unfunded actuarial accrued liability equals the actuarial accrued liability less the valuation assets.

**SECTION XIII**  
**ACTUARIAL METHODS AND ASSUMPTIONS**

A summary of the actuarial assumptions used in the valuation is presented below:

Valuation Assets

Average of fair market value of plan assets as of the current valuation date and as of the valuation date for each of the prior two plan years adjusted for contributions and distributions from the prior period to the current valuation date. The resulting amount is restricted to fall within 90% to 110% of the fair market value of assets [IRC Sec. 430(g)(3)(B)]. This method is restricted in that the expected earnings are limited by Internal Revenue Code Regulations. Therefore, the resulting asset value may tend to be less than the fair market value of assets over a long period of time. The expected annual rate of return of 6.00% is limited to the third segment rate under IRC Section 430.

IRS Required Discount Rates

Minimum Required Contribution (as adjusted for MAP-21/HATFA/ARPA)	
1. Segment Rate 1 for Years 1 Through 5	4.75%
2. Segment Rate 2 for Years 6 Through 20	4.96%
3. Segment Rate 3 for Years After 20	5.59%
Maximum Deductible Contribution	
1. Segment Rate 1 for Years 1 Through 5	4.37%
2. Segment Rate 2 for Years 6 Through 20	4.96%
3. Segment Rate 3 for Years After 20	4.95%

<u>Plan Effective Interest Rate</u>	5.15%
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Financial Accounting Standards Board ASC 960 Discount Rates and Mortality

Discount Rates

1. Pre-Retirement Discount Rate:	6.00%
2. Post-Retirement Discount Rate:	6.00%

Mortality Tables

1. Employee Mortality - Male	Pri-2012(TDS) Male Employee Projected Generationally with Scale MP-2021
Employee Mortality - Female	Pri-2012(TDS) Female Employee Projected Generationally with Scale MP-2021
2. Healthy Annuitant Mortality -Male	Pri-2012(TDS) Male Retiree Projected Generationally with Scale MP-2021
Healthy Annuitant Mortality-Female	Pri-2012(TDS) Female Retiree Projected Generationally with Scale MP-2021
3. Beneficiary Mortality - Male	Pri-2012(TDS) Male Contingent Survivor with Scale MP-2021
Beneficiary Mortality - Female	Pri-2012(TDS) Female Contingent Survivor with Scale MP-2021

**SECTION XIII**  
**ACTUARIAL METHODS AND ASSUMPTIONS (cont'd)**

Salary Scale

Salaries increases were not assumed in the valuation.

Taxable Wage Base Increase Assumption      No TWB increase was assumed in the valuation.

Social Security CPI Assumption                      No CPI increase was assumed in the valuation.

Plan Benefit COLA Assumption                      No COLA increase was assumed in the valuation.

Retirement Rates      Employees were assumed to retire at 63.

Termination Rates      Termination Rates were not assumed in the valuation.

Disability Rates      Disability Rates were not assumed in the valuation.

Administrative Expenses      \$ 5,015

Percent Married                      80.00 % of males and 80.00 % of females are assumed to be married.

Age of Spouse                      Spouses of Males are assumed to be 3 years younger than the participant.  
Spouses of Females are assumed to be 3 years older than the participant.

Assumed Form of Benefit - It is assumed that 100% of plan participants will elect a lump sum form of payment upon their retirement.

**SECTION XIII**  
**ACTUARIAL METHODS AND ASSUMPTIONS (cont'd)**

Pre-Retirement Mortality Rates: Pre-Retirement Mortality was assumed in the valuation.

Male: 2024 IRS Combined Male

Female: 2024 IRS Combined Female

The following are sample pre-retirement mortality rates for various ages:

	<b>Male</b>	<b>Female</b>
20	0.000360	0.000100
25	0.000400	0.000140
30	0.00049	0.000180
35	0.000620	0.000260
40	0.000740	0.000370
45	0.000840	0.000480
50	0.001130	0.000700
55	0.00206	0.001380
60	0.004580	0.002990
65	0.008610	0.006190
70	0.01419	0.010820
75	0.024330	0.019750

Post-Retirement Mortality Rates: Post-Retirement Mortality was assumed in the valuation.

Male: 2024 IRS Combined Male

Female: 2024 IRS Combined Female

The following are sample post-retirement mortality rates for various ages:

	<b>Male</b>	<b>Female</b>
55	0.002060	0.001380
60	0.004580	0.002990
65	0.008610	0.006190
70	0.014190	0.010820
75	0.024330	0.019750
80	0.044420	0.037150
85	0.081260	0.065270
90	0.147330	0.117900
95	0.233190	0.190200
100	0.327880	0.278620
105	0.421910	0.375760
110	0.494480	0.462820

SELECTION OF ACTUARIAL ASSUMPTIONS

Assumption		Entity Who Selects Assumption	Basis for Assumption Selection	Change in Assumption
Segment Interest Rates for Minimum Contribution	Segment 1: 4.75% Segment 2: 4.96% Segment 3: 5.59%	Prescribed by Internal Revenue Service (IRC Section 430(h)(2)(c))	The Funding Target Liability for Minimum Contribution is determined using three 24-month average interest rates ("segment rates"), each of which applies to cash flows during specified periods. The Plan Sponsor has elected a 0 month look back for determining these rates each Plan Year. These segment rates are subject to a 5.0% floor and adjusted by the applicable percentage of the 25-year average segment rates.	The segment 1, segment 2 and segment 3 interest rates changed from 4.75%, 5.00%, and 5.74%, respectively as of the prior measurement date, January 1, 2023, to reflect the current prescribed rates. This change increased the Funding Target Liability for Minimum Contribution as of the current measurement date, January 1, 2024, by 0.99%.
Segment Interest Rates for Maximum Contribution	Segment 1: 4.37% Segment 2: 4.96% Segment 3: 4.95%	Prescribed by Internal Revenue Service (IRC Section 404(o)(6))	The Funding Target Liability for Maximum Contribution is determined using three 24-month average interest rates ("segment rates"), each of which applies to cash flows during specified periods. The Plan Sponsor has elected a 0 month look back for determining these rates each Plan Year.	The segment 1, segment 2 and segment 3 interest rates changed from 2.13%, 3.62%, and 3.93%, respectively as of the prior measurement date, January 1, 2023, to reflect the current prescribed rates. This change decreased the Funding Target Liability for Maximum Contribution as of the current measurement date, January 1, 2024, by 15.79%.
ASC 960 Interest Rate	6.00%	United Way, Inc.	The ASC 960 interest rate is set equal to the assumed long-term rate of return on plan assets.	None
Salary Scale	N/A	The Angell Pension Group	Plan benefits are frozen and do not depend on future salary.	None
Taxable Wage Base Increase	N/A	The Angell Pension Group	Plan benefits are frozen and do not depend on future taxable wage base.	None
IRC 415 and 401(a)(17) Limit Projection	N/A	The Angell Pension Group	Projected increases to benefit and pay limits are not applicable under the Actuarial Funding Method used for the Funding Target Liability and the ASC 960 Actuarial Present Value of Accrued Benefits.	None
Pre-Retirement Mortality	2024 IRS Optional Combined (M/F) and uses 417e mortality table for Lump sum calculations	Prescribed by Internal Revenue Service (IRC Section 430(h)(2) for Minimum and IRC Section 404(o)(6) for Maximum)	The IRS prescribes by regulation mortality tables to be used in determining minimum and maximum contributions. Those tables are based on the actual experience of pension plans and projected trends in that experience. Current prescribed tables are based on the Pri-2012 Mortality Tables Report, adjusted for mortality improvement using Projection Scale MP-2021.	The mortality tables changed from the 2023 IRS Optional Combined (M/F) tables as of the prior measurement date, January 1, 2023, to reflect the current prescribed tables. This change, together with the change in post-retirement mortality, decreased the Funding Target Liability for Minimum and Maximum Contributions as of the current measurement date, January 1, 2024 by 1.44% and 0.76% respectively.

SELECTION OF ACTUARIAL ASSUMPTIONS

Assumption		Entity Who Selects Assumption	Basis for Assumption Selection	Change in Assumption
Post-Retirement Mortality	2024 IRS Optional Combined (M/F) and uses 417e mortality table for Lump sum calculations	Prescribed by Internal Revenue Service (IRC Section 430(h)(2) for Minimum and IRC Section 404(o)(6) for Maximum)	The IRS prescribes by regulation mortality tables to be used in determining minimum and maximum contributions. Those tables are based on the actual experience of pension plans and projected trends in that experience. Current prescribed tables are based on the Pri-2012 Mortality Tables Report, adjusted for mortality improvement using Projection Scale MP-2021.	The mortality tables changed from the 2023 IRS Optional Combined (M/F) tables as of the prior measurement date, January 1, 2023, to reflect the current prescribed tables. This change, together with the change in pre-retirement mortality, decreased the Funding Target Liability for Minimum and Maximum Contributions as of the current measurement date, January 1, 2024, by 1.44% and 0.76% respectively.
Pre-Retirement Mortality for ASC 960	Pri-2012 Total Employee with MP-2021 Generational Projection (Male/Female)	United Way, Inc.	The Society of Actuaries published a study of retirement experience in October, 2020. The Pri-2012 tables presented in the study represent the most current and complete benchmarks of U.S. private pension plan mortality experience. These tables include projections of mortality improvement via Scale MP-2021.	None
Post-Retirement Mortality for ASC 960	Pri-2012 Total Healthy Retiree and Total Contingent Survivor with MP-2021 Generational Projection (Male/Female) and uses 417e mortality table for Lump sum calculations	United Way, Inc.	The Society of Actuaries published a study of retirement experience in October, 2020. The Pri-2012 tables presented in the study represent the most current and complete benchmarks of U.S. private pension plan mortality experience. These tables include projections of mortality improvement via Scale MP-2021.	None
Retirement Rates	Age 63 or immediate if past age 63 for participants not in pay status.	The Angell Pension Group	This assumption was established by the prior actuary based on prior experience. It is monitored based on experience under the plan and general experience from similarly situated plans.	None
Administrative Expenses	Equals the amount of Plan-related expenses paid from Plan assets in the prior Plan year.	The Angell Pension Group	Internal Revenue Service regulations require the Target Normal Cost to be increased by the amount of Plan-related expenses expected to be paid from Plan assets during the Plan year. Our best estimate of these expenses is the actual amount of Plan-related expenses paid from Plan assets in the prior Plan year.	None
Age of Spouse	The female spouse is assumed to be 3 years younger than the male spouse.	The Angell Pension Group	This assumption was established by the prior actuary based on prior experience. It is monitored based on experience under the plan and general experience from similarly situated plans.	None
Percent Married	80% of males and 80% of females are assumed to be married.	The Angell Pension Group	This assumption was established by the prior actuary based on prior experience. It is monitored based on experience under the plan and general experience from similarly situated plans.	None

**SELECTION OF ACTUARIAL ASSUMPTIONS**

<b>Assumption</b>		<b>Entity Who Selects Assumption</b>	<b>Basis for Assumption Selection</b>	<b>Change in Assumption</b>
Form of Payment	It is assumed that 100% of plan participants will elect a lump sum form of payment upon their retirement.	The Angell Pension Group	This assumption was established by the prior actuary based on prior experience. It is monitored based on experience under the plan and general experience from similarly situated plans.	None

**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

**2023**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2024 and ending 06/30/2024

**A** This return/report is for:  a single-employer plan  a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans 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)

**D** If the plan is a collectively-bargained plan, check here.....▶

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.....▶

**Part II Basic Plan Information—enter all requested information**

**1a** Name of plan  
DEFINED BENEFIT PENSION PLAN OF UNITED WAY, INC.

**1b** Three-digit plan number (PN) ▶ 001

**1c** Effective date of plan  
01/01/1987

**2a** Plan sponsor's name (employer, if for a single-employer plan)  
Mailing address (include room, apt., suite no. and street, or P.O. Box)  
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)  
UNITED WAY, INC. D/B/A UNITED WAY OF CENTRAL & NE CT

**2b** Employer Identification Number (EIN)  
06-0646653

**2c** Sponsor's telephone number  
860-493-6800

30 LAUREL STREET

**2d** Business code (see instructions)  
813000

HARTFORD CT 06106-9402

**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.

**4b** EIN

**4d** PN

**a** Sponsor's name

**c** Plan Name

**5a** Total number of participants at the beginning of the plan year..... **5a** 84

**b** Total number of participants at the end of the plan year..... **5b** 0

**c(1)** Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)..... **5c(1)**

**c(2)** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... **5c(2)**

**d(1)** Total number of active participants at the beginning of the plan year..... **5d(1)** 8

**d(2)** Total number of active participants at the end of the plan year..... **5d(2)** 0

**e** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... **5e** 0

**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		<u>11/20/2024</u>	ERIC HARRISON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>11/20/2024</u>	ERIC HARRISON
	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 545237. (See instructions.)

<b>Part III Financial Information</b>			
<b>7</b>		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b>	Total plan assets.....	3,579,492	0
<b>b</b>	Total plan liabilities.....	0	0
<b>c</b>	Net plan assets (subtract line 7b from line 7a).....	3,579,492	0
<b>8</b>		<b>(a) Amount</b>	<b>(b) Total</b>
<b>a</b>	Contributions received or receivable from:		
	(1) Employers.....	169,766	
	(2) Participants.....		
	(3) Others (including rollovers).....		
<b>b</b>	Other income (loss).....	247,473	
<b>c</b>	Total income (add lines 8a(1), 8a(2), 8a(3), and 8b).....		417,239
<b>d</b>	Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	3,990,703	
<b>e</b>	Certain deemed and/or corrective distributions (see instructions).....		
<b>f</b>	Administrative service providers (salaries, fees, commissions).....		
<b>g</b>	Other expenses.....	6,028	
<b>h</b>	Total expenses (add lines 8d, 8e, 8f, and 8g).....		3,996,731
<b>i</b>	Net income (loss) (subtract line 8h from line 8c).....		-3,579,492
<b>j</b>	Transfers to (from) the plan (see instructions).....		

<b>Part IV Plan Characteristics</b>	
<b>9a</b>	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A 1I 3D 1H
<b>b</b>	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

<b>Part V Compliance Questions</b>				
<b>10</b>		<b>Yes</b>	<b>No</b>	<b>Amount</b>
<b>a</b>	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program).....		X	
<b>b</b>	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.).....		X	
<b>c</b>	Was the plan covered by a fidelity bond?.....	X		1,000,000
<b>d</b>	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?.....		X	
<b>e</b>	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.).....		X	
<b>f</b>	Has the plan failed to provide any benefit when due under the plan?.....		X	
<b>g</b>	Did the plan have any participant loans? (If "Yes," enter amount as of year-end.).....		X	
<b>h</b>	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....			
<b>i</b>	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.....			

**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? (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

**a** If "Yes," enter the amount of any plan assets that reverted to the employer this year..... **13a** 0

**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)

**Part VIII IRS Compliance Questions**

**14a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**14b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

- Design-based safe harbor method
- "Prior year" ADP test
- "Current year" ADP test
- N/A

**15** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 03/30/2018 (MM/DD/YYYY) and the Opinion Letter serial number J301736a.

**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

**2023**

**This Form is Open to Public Inspection**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2024 and ending 03/31/2024

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

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

<b>A</b> Name of plan DEFINED BENEFIT PENSION PLAN OF UNITED WAY, INC.		<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF UNITED WAY, INC. D/B/A UNITED WAY OF CENTRAL & NE CT		<b>D</b> Employer Identification Number (EIN) 06-0646653	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:			
<b>a</b> Market value.....	<b>2a</b>	3,579,492	
<b>b</b> Actuarial value.....	<b>2b</b>	3,634,025	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment.....	21	960,003	960,003
<b>b</b> For terminated vested participants.....	56	2,499,364	2,499,364
<b>c</b> For active participants.....	8	277,913	277,913
<b>d</b> Total.....	85	3,737,280	3,737,280
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions.....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	<b>4b</b>		
<b>5</b> Effective interest rate.....	<b>5</b>	5.15%	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals.....	<b>6a</b>	0	
<b>b</b> Expected plan-related expenses.....	<b>6b</b>	5,015	
<b>c</b> Target normal cost.....	<b>6c</b>	5,015	

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>	<i>Simon R. Encarnacion</i>	<u>11/13/24</u>
	Signature of actuary	Date
SIMON R. ENCARNACION, FSA, EA		2304718
Type or print name of actuary		Most recent enrollment number
THE ANGELL PENSION GROUP, INC.		401-438-9250
Firm name		Telephone number (including area code)
88 BOYD AVE		
EAST PROVIDENCE RI 02914		
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.**



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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
------------------	------------------------	------------------------	------------------------	---

b Applicable month (enter code)..... **21b** 0

22 Weighted average retirement age ..... **22** 63

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 Demographic and benefit information

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

b Is the plan required to provide a projection of expected benefit payments? 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.....	<b>28</b>	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	<b>30</b>	0

**Part VIII Minimum Required Contribution For Current Year**

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

a Target normal cost (line 6c).....	<b>31a</b>	5,015
b Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment .....	105,548	2,951
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).....	<b>34</b>	7,966
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	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	2,293	2,293
36 Additional cash requirement (line 34 minus line 35).....			5,673
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			166,238

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

a Total (excess, if any, of line 37 over line 36)	<b>38a</b>	160,565
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	2,293

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

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

**Defined Benefit Pension Plan of United Way, Inc.**  
**EIN: 06-0646653; Plan Number: 001**

**Schedule SB, line 22 - Description of  
Weighted Average Retirement Age**

As indicated on line 22 of the 2024 Schedule SB, the Weighted Average Retirement Age is 63.

## Appendix A

### Summary of Plan Provisions

Effective Date of Plan	January 1, 1987.
Eligibility	All employees except Leased Employees become Participants of this Plan after completion of one year of service, and attainment of age 21. Service with an organization in the health and social service field, within three years prior to employment with this employer, counts towards the service requirement for eligibility. No new entrants after 6/30/2017.
Compensation	Compensation includes all wages, salaries, fees and amounts received for personal service rendered in the course of employment. Compensation includes contributions made to a salary reduction or deferred compensation plan. Prior to 2002, compensation for any plan year, for benefit purposes, is limited to \$150,000 adjusted for increases prescribed by the Secretary of the Treasury. For the 2002 plan year, EGTRRA increased prospectively the limit to \$200,000 annually. For prospective years after 2002, the \$200,000 limit will be indexed for inflation. For 2017, the compensation limit is \$270,000.
Final Average Earnings	The highest average monthly compensation for 36 consecutive months within the last consecutive 120 months of service during which Benefit Accrual Service was earned, but shall not include any compensation earned after June 30, 2017.
Social Security Average Monthly Wage	Monthly average of the Social Security Taxable Wage Bases for the 35 calendar years ending with the year the Participant attains Social Security Retirement Age.
Benefit Accrual Service	Years and months of employment after completing the eligibility requirements plus any additional service under any prior plan of this Employer.  Effective June 30, 2017, Benefit Accrual Service shall cease to accrue under this plan for all participants.
Vesting	100% upon completion of 3 years of service or upon attaining age 55. Employees hired prior to January 1, 1989 are 100% immediately vested. Benefits attributable to employment with a prior Employer are 100% vested only after 5 years of vesting service with this Employer.

Retirement Dates

Normal	The first of the month coincident with or next following the Participant's 65th birthday.
Early	The first of the month on or after attainment of age 55 (but before age 65), on which the Participant elects to retire.
Deferred	The first of any month following Normal Retirement Date on which the Participant elects to retire.

Frozen Accrued Benefit

The Accrued Benefit as of the 12/31/1997 determined under the provisions of the Plan then in effect.

The Accrued Benefit is reduced by the retirement benefit provided by a prior plan of this Employer, or a plan of a Prior Employer attributable to Benefit Accrual Service also recognized by this Plan.

Benefit Formula

The monthly Normal Retirement benefit is determined as follows:

The greater of (A) or (B):

(A) The Frozen Accrued Benefit;

(B) The sum of 1.375% of Final Average Earnings multiplied by Benefit Accrual Service and 0.40% of Final Average Earnings in excess of the Social Security Average Monthly Wage multiplied by Benefit Accrual Service not greater than 35.

Accrued Benefit

The Accrued Benefit is computed under the Benefit Formula above using Final Average Earnings and Social Security Average Monthly Wage at date of determination assuming the Participant continues to earn Benefit Accrual Service until his Normal Retirement Age or date of determination, if later, and adjusted as follows:

The portion of the retirement benefit based on total Benefit Accrual Service (item (B) in the Benefit Formula above) is multiplied by a fraction (not to exceed one) equal to actual Benefit Accrual Service divided by projected Benefit Accrual Service at Normal Retirement Age. The multiplication by this factor does not apply to the Frozen Accrued Benefit (item (A) in the Benefit Formula above).

Early Retirement Benefit

The Accrued Benefit reduced by 1/15 for each of the first 5 years and 1/30 for each of the next 5 years by which the Early Retirement Date precedes the Normal Retirement Date.

A Participant with 25 "years of service" may retire early at age 62 with no reduction in Accrued Benefit, or reductions of 1/15 for each of the first 5 years and 1/30 for each of the next 2 years by which the Early Retirement Date precedes age 62. For this purpose "years of service" means years of employment with any United Way.

Deferred Retirement Benefit	The Accrued Benefit reflecting Final Average Earnings and Benefit Accrual Service to the Deferred Retirement Date.
Minimum Accrued Benefit	The Accrued Benefit computed under the provisions of the plan as of the latest amendment adoption date.
Normal Form of Payment	A non-refund monthly life annuity.
Automatic Form of Payment	For a married Participant, a monthly Joint and 66 2/3% Survivor with 120 months certain and continuous annuity actuarially equivalent to the monthly benefit in the normal form.
Optional Forms of Payment	The Plan provides other possible forms of annuity, all actuarially equivalent to the normal form of payment.
Lump Sum at Retirement	The Plan allows Participants to receive a single lump sum in lieu of a monthly annuity at retirement. The actuarial basis for determining the lump sum is different than for other optional forms.
Death Benefit Before Retirement	If a partially or fully vested participant dies before benefits have begun, the annual death benefit payable to the spouse is equal to 66 2/3% of the vested Accrued Benefit, reduced for early commencement, and further reduced to reflect the Automatic Form of Payment
Disability Annuity Credit	<p>Periods of disability while a participant receives a Social Security Disability Income are also counted as Benefit Accrual Service excluding the first six months of disability and ending on Normal or Early Retirement Date.</p> <p>The compensation rate in effect immediately prior to disability is assumed to continue while disabled. Such compensation rate shall not exceed 120% of the compensation rate in effect one year prior to disability.</p>
Plan Amendment to Terminate Plan	The plan was amended to terminate effective March 31, 2024.

**SECTION V**  
**AMORTIZATION BASES UNDER SECTION 430 OF THE IRS CODE**

**Shortfall Amortization Bases**

Description	<u>Date Base Established</u>	<u>Initial Base</u>	<u>Initial Years</u>	<u>Remaining Years</u>	<u>Present Value of Remaining Payments</u>	<u>Amortization Amount</u>
2024 Shortfall	01/01/2024	\$ (104,360)	15	15	\$ (104,360)	\$ (9,538)*
2023 Shortfall	01/01/2023	(41,497)	15	14	(39,648)	(3,800)*
2022 Shortfall	01/01/2022	272,755	15	13	249,556	25,206*
Subtotal - Shortfall Bases					\$ 105,548	\$ 11,868*

**Waiver Amortization Bases**

Description	<u>Date Base Established</u>	<u>Initial Base</u>	<u>Initial Years</u>	<u>Remaining Years</u>	<u>Present Value of Remaining Payments</u>	<u>Amortization Amount</u>
Subtotal - Waiver Bases						
<b>Total Amortization Bases</b>					<b>\$ 105,548</b>	<b>\$ 11,868</b>

\* The annual payments will be prorated 91/366 to reflect the plan termination effective March 31, 2024.

## Changes In Actuarial Methods

Automatic approval under IRS Regulation 1.430(a)-(1)(b)(5) for short plan year as a result of plan termination.