

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE (specify)
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report...
C If the plan is a collectively-bargained plan, check here... [X]
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension...
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: ILLINOIS EDUCATION ASSOCIATION STAFF RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 07/01/1948
2a Plan sponsor's name (employer, if for a single-employer plan): ILLINOIS EDUCATION ASSOCIATION
2b Employer Identification Number (EIN): 37-0343490
2c Plan Sponsor's telephone number: 800-252-8076
2d Business code (see instructions): 813000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2023) v. 230707

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	
5 Total number of participants at the beginning of the plan year	5	257
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	119
	6a(2)	115
	6b	114
	6c	22
	6d	251
	6e	7
	6f	258
	6g(1)	
6g(2)		
6h		4
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 0
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

▶ **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.

A Name of plan <u>ILLINOIS EDUCATION ASSOCIATION STAFF RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ILLINOIS EDUCATION ASSOCIATION</u>	D Employer Identification Number (EIN) <u>37-0343490</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date:	Month <u>07</u> Day <u>01</u> Year <u>2023</u>		
2 Assets:			
a Market value	2a		<u>139727991</u>
b Actuarial value	2b		<u>144021648</u>
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>120</u>	<u>91214939</u>	<u>91214939</u>
b For terminated vested participants	<u>18</u>	<u>1136699</u>	<u>1136699</u>
c For active participants	<u>119</u>	<u>44910042</u>	<u>45804032</u>
d Total	<u>257</u>	<u>137261680</u>	<u>138155670</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		<u>5.29 %</u>
6 Target normal cost			
a Present value of current plan year accruals	6a		<u>3452524</u>
b Expected plan-related expenses	6b		<u>160000</u>
c Target normal cost	6c		<u>3612524</u>

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

SIGN HERE		
	Signature of actuary	<u>12/02/2024</u> Date
	<u>MATTHEW PINE, FSA, EA</u> Type or print name of actuary	<u>23-08037</u> Most recent enrollment number
	<u>EPIC RETIREMENT PLAN SERVICES</u> Firm name	<u>207-879-9200</u> Telephone number (including area code)
	<u>5 WIDGERY WHARF SECOND FLOOR PORTLAND, ME 04101</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

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	8364194
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	8364194
10	Interest on line 9 using prior year's actual return of <u>9.16</u> %	0	766160
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		5022115
	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>5.45</u> %		273705
	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		5295820
	d Portion of (c) to be added to prefunding balance		5295820
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	14426174

Part III Funding Percentages			
14	Funding target attainment percentage	14	93.80 %
15	Adjusted funding target attainment percentage	15	104.24 %
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	94.03 %
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		
09/15/2023	2500000	0					
12/15/2023	2500000	0					
04/26/2024	2500000	0					
			Totals ▶	18(b)	7500000	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 7311836	
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	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	
	c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 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	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 6c).....	31a	3612524
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	5883969	595306
b Waiver amortization installment		

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	
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34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 4207830

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

36 Additional cash requirement (line 34 minus line 35)..... **36** 4207830

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 7311836

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

a Total (excess, if any, of line 37 over line 36)	38a	3104006
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
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40 Unpaid minimum required contributions for all years

	40	0
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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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

A Name of plan ILLINOIS EDUCATION ASSOCIATION STAFF RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ILLINOIS EDUCATION ASSOCIATION	D Employer Identification Number (EIN) 37-0343490	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

EPIC RPS

5 WIDGERY WHARF
SECOND FLOOR
PORTLAND, ME 04101

16-1268674

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	92152	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MARQUETTE ASSOCIATES, INC.

180 NORTH LASALLE DRIVE
SUITE 3500
CHICAGO, ME 60601

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50 64	NONE	82500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

WELLINGTON TRUST COMPANY, NA

46-2546180

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	51027	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BANK OF OKLAHOMA

73-6210970

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	43753	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PARAMETRIC PORTFOLIO ASSOCIATES LLC

45-2531297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	24920	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

THL C/O ESTERA TRUST (CAYMAN) LTD

75 FORT STREET P.O. BOX 1350
GEORGETOWN, GRAND CAYMAN KY1-1108 KY

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	NONE	20223	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan <u>ILLINOIS EDUCATION ASSOCIATION STAFF RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ILLINOIS EDUCATION ASSOCIATION</u>	D Employer Identification Number (EIN) <u>37-0343490</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>PARAMETRIC DEFENSIVE EQUITY FUND</u>		
b Name of sponsor of entity listed in (a):	<u>PARAMETRIC PORTFOLIO ASSOCIATES LLC</u>		
c EIN-PN <u>45-2531297-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>9228143</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>WTC-CTF EMERG MKTS RESEARCH EQUITY</u>		
b Name of sponsor of entity listed in (a):	<u>WELLINGTON TRUST COMPANY, NA</u>		
c EIN-PN <u>27-1593162-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>2231011</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:	<u>WTC-CTF INTL SMALL CAP RESEARCH EQU</u>		
b Name of sponsor of entity listed in (a):	<u>WELLINGTON TRUST COMPANY, NA</u>		
c EIN-PN <u>46-2546180-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	<u>4950032</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024	
A Name of plan ILLINOIS EDUCATION ASSOCIATION STAFF RETIREMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 ILLINOIS EDUCATION ASSOCIATION	D Employer Identification Number (EIN) 37-0343490

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1868258	274479
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	294591	1146806
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	29805	50609
(9) Value of interest in common/collective trusts	1c(9)	8117459	7181043
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	8049018	9228143
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	91434361	107693086
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	31601499	34093190

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	141394991	159667356
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	141394991	159667356

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	7500000	
(B) Participants	2a(1)(B)	295807	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		7795807
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	348789	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	5303	
(F) Other	2b(1)(F)	2021	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		356113
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2049479	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2049479
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	31595541	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	27965086	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		3630455
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-622566	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-622566

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		351229
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		13969079
c Other income.....	2c		-193537
d Total income. Add all income amounts in column (b) and enter total.....	2d		27336059

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	8514435	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		8514435
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances.....	2i(1)		
(2) Contract administrator fees.....	2i(2)	82500	
(3) Recordkeeping fees.....	2i(3)	93000	
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees.....	2i(5)	317354	
(6) Bank or trust company trustee/custodial fees.....	2i(6)		
(7) Actuarial fees.....	2i(7)	54750	
(8) Legal fees.....	2i(8)	100	
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)	1555	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		549259
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		9063694

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		18272365
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **KERBER,ECK & BRAECKEL LLP**

(2) EIN: **43-0352985**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

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? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b 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.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 529413.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

A Name of plan <u>ILLINOIS EDUCATION ASSOCIATION STAFF RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ILLINOIS EDUCATION ASSOCIATION</u>	D Employer Identification Number (EIN) <u>37-0343490</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
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2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 81-2108207 37-0343490

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	0
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A

If the plan is a defined benefit plan, go to line 8.

5 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 ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year.....	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment.....

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," 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.....

Part VII IRS Compliance Questions

21a 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

21b 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

22 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 ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.



Financial Statements
and
Independent Auditors' Report



Illinois Education Association Staff Retirement Plan

June 30, 2024 and 2023

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Independent Auditors' Report

The Board of Trustees
Illinois Education Association Staff Retirement Plan

Opinion

We have audited the financial statements of Illinois Education Association Staff Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits as of June 30, 2024 and 2023, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not absolute assurance, and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter — Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of, and for the year ended, June 30, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from, and relates directly to, the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Keiser, Eck + Braedel LLP

Springfield, Illinois
April 11, 2025

Illinois Education Association Staff Retirement Plan
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
June 30

	<u>2024</u>	<u>2023</u>
Assets		
Investments, at fair value		
Registered investment companies	\$ 107,693,086	\$ 91,434,361
Hedge funds	15,703,751	13,968,471
Real estate fund	6,375,552	7,220,699
Common collective trusts	7,181,043	8,117,459
Private equity funds	21,242,030	18,461,347
Money market fund	1,146,806	294,591
	<u>159,342,268</u>	<u>139,496,928</u>
Receivables		
Accrued interest and dividends	274,479	1,258
Due from broker	-	1,867,000
Notes receivable from participants	50,609	29,805
	<u>325,088</u>	<u>1,898,063</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 159,667,356</u>	<u>\$ 141,394,991</u>

The accompanying notes are an integral part of these statements.

Illinois Education Association Staff Retirement Plan
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
Year ended June 30

	<u>2024</u>	<u>2023</u>
Additions to net assets attributed to		
Investment income		
Interest and dividends	\$ 2,398,268	\$ 1,853,800
Net appreciation in fair value of investments	17,134,584	11,644,967
Other income	2,097	1,506
	<u>19,534,949</u>	<u>13,500,273</u>
Less investment expenses	<u>317,354</u>	<u>302,673</u>
	19,217,595	13,197,600
Interest income on notes receivable from participants	5,303	346
Contributions		
Employer	7,500,000	9,000,000
Employees	295,807	237,193
	<u>27,018,705</u>	<u>22,435,139</u>
Deductions from net assets attributed to		
Benefits paid	8,514,435	7,775,288
Administrative expenses	231,905	158,367
	<u>8,746,340</u>	<u>7,933,655</u>
Net increase	18,272,365	14,501,484
Net assets available for benefits at beginning of year	<u>141,394,991</u>	<u>126,893,507</u>
Net assets available for benefits at end of year	<u><u>\$ 159,667,356</u></u>	<u><u>\$ 141,394,991</u></u>

The accompanying notes are an integral part of these statements.

Illinois Education Association Staff Retirement Plan
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE A | DESCRIPTION OF PLAN

The following brief description of Illinois Education Association Staff Retirement Plan (the Plan) provides only general information. Participants should refer to the plan agreement for a more complete description of the Plan’s provisions.

1. General

The Plan provides a defined retirement benefit to the professional employees of the Illinois Education Association (IEA). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan also contains death and disability benefit provisions. Each eligible employee becomes a participant in the Plan as of his/her date of employment, assuming employment will continue for at least one full year. Benefits vest as follows:

Years of Credited Service	Vested Percentage (%)
1	0
2	0
3	20
4	40
5	60
6	80
7 or more	100

2. Funding Policy

The employer (IEA) generally makes quarterly contributions to the Plan in an amount that accumulates to at least the minimum funding requirements as determined by the Plan’s actuary (including amortization of prior service costs). During 2024 and 2023, IEA made contributions of \$ 7,500,000 and \$ 9,000,000, respectively. As of June 30, 2024 and 2023, the Plan had met the minimum funding requirements of ERISA. Participants may purchase outside service credit for qualifying service prior to employment with IEA. Such qualifying service and the credit to be purchased must be approved by the Plan’s trustees.

Beginning in fiscal year 2022, the Plan requires participants to make after-tax contributions to the Plan as part of the minimum plan funding requirements. The contributions are based on their professional staff agreement which runs on a September to August time frame. The scheduled required employee contributions for the contract years are as follows:

- 0.5% of compensation in contract year 2021 - 2022
- 1.0% of compensation in contract year 2022 - 2023
- 1.5% of compensation in contract year 2023 - 2024
- 2.0% of compensation in contract year 2024 - 2025

Illinois Education Association Staff Retirement Plan
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE A | DESCRIPTION OF PLAN

3. Retirement Benefits

An employee's retirement benefit is based upon a percentage of average salary per year of service, up to a maximum of 75% of average salary. Average salary for benefit purposes is calculated as an average of the employee's highest four consecutive years during the last ten years of employment.

An annual increase of 3% in base pension shall be paid on January 1 of the next year following the first anniversary of retirement and yearly thereafter.

For participants whose original date of hire with the IEA occurred prior to September 1, 2018, normal retirement date is the first day of the month following the participant's 60th birthday and five years of IEA employment. The Plan was amended during the plan year ended June 30, 2019. The amendment changed the normal retirement age for participants whose original date of hire with the IEA occurred after August 31, 2018 from the participant's 60th birthday and five years of IEA employment to the participant's 62nd birthday and five years of IEA employment. A participant may also retire without a reduction in benefits as early as age 55 with 20 years of credited service. Employees who have completed at least five years of service and attained age 55 may elect an early retirement date. Such employees will receive a reduced retirement benefit, unless he/she has 20 years of credited service and/or has attained age 60.

4. Disability Benefits

A participant who becomes permanently disabled while employed and who has at least five years of credited service is entitled to a monthly benefit of the larger of 35% of his most recent contract salary or his computed retirement benefit, reduced at the rate of one-half of 1% for each month that the permanent disability benefit commences before the participant's 55th birthday.

A participant who becomes temporarily disabled while employed and who meets the criteria for this type of benefit is entitled to receive a temporary disability benefit of 40% of his most recent contract salary. The temporary disability benefit shall cease when any of the following events first occur: (1) temporary disability ceases; (2) attainment of age 65 for a participant who becomes disabled before age 60; (3) for a participant who comes disabled after attainment of age 60, the 5th anniversary of the date on which the temporary disability benefits began; (4) the aggregate period for which temporary disability benefits made during his entire period of service equals one-fourth of total credited service, not including the time he has received temporary disability benefits; or (5) the participant is found to be engaged in gainful employment.

A participant who becomes accidentally disabled while employed and who meets the criteria for this type of benefit is entitled to receive an accidental disability benefit of 60% of his most recent contract salary. Upon attainment of age 65, the accidental disability benefit shall cease and a normal retirement benefit shall be computed.

NOTE A | DESCRIPTION OF PLAN

5. Death Benefits

If a participant dies while employed before his normal retirement date, his beneficiary shall receive the return of his accumulated contributions plus either a single sum benefit equal to one-sixth of annual salary per year of service (maximum of one year's salary) or a single payment of \$ 1,000 plus monthly benefits to a surviving spouse and/or dependent children. The monthly benefit is a percentage of average salary and is subject to a maximum. Other benefits are also available to dependent parents.

If a participant dies after his retirement, his beneficiary will receive the excess, if any, of the participant's accumulated contributions over the gross amount of payments made to date of death. In addition, the lump sum or monthly benefits applicable to deaths occurring before retirement will be available. However, the monthly benefit payable to a surviving spouse shall not be less than 50% of the amount being received by the participant prior to his death.

6. Refund of Contributions

Participants who are not eligible for a monthly benefit upon termination are due a refund of contributions, as defined in the Plan.

7. Notes Receivable from Participants

Participants may borrow money from the Plan, subject to certain limitations. The loan cannot exceed an amount equal to one-half of the sum of (1) the participant's accumulated contributions plus (2) their vested interest in the Employer Derived Accrued Benefit. Loans must be repaid on a regular basis with at least annual payments, with varying lengths of repayment. Interest will be payable on all loans at a rate set by the Board.

8. Termination

The IEA and IEASO (organization representing the professional employees in a bargaining unit of IEA) expect to continue the Plan indefinitely. However, they jointly reserve the right to suspend, terminate or completely discontinue contributions under the Plan. If and when the Plan is terminated, all participants become fully vested in their accrued benefits. However, the Plan's net assets generally will not be available on a pro rata basis to provide participant benefits. Whether a particular participant's accrued benefit will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all. Participants should refer to the Plan agreement for a more complete description of their benefits in the event of termination of the Plan.

Illinois Education Association Staff Retirement Plan
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE A | DESCRIPTION OF PLAN

9. Income Tax Status

The Plan obtained its latest determination letter on November 2, 2017, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements. With few exceptions, the Plan is no longer subject to U.S. federal, state, or local tax examinations by tax authorities for years before 2020.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions. However, there are currently no audits for any tax periods in progress.

NOTE B | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

2. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

3. Investment Valuation and Income Recognition

Investments are valued at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Board of Trustees determines the Plan's valuation policies utilizing information provided by its investment advisers and the custodian. See Note D for a discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Illinois Education Association Staff Retirement Plan
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE B | SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

4. *Notes Receivable from Participants*

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant loans are reclassified as distributions based upon the terms of the plan document.

5. *Payment of Benefits*

Benefit payments to participants are recorded upon distribution.

6. *Administrative Expenses*

The Plan incurs and pays most administrative costs including custodian and record keeping fees. Certain expenses incurred in connection with the general administration of the Plan are paid by the Plan and are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

7. *Subsequent Events*

Plan management has evaluated subsequent events for recognition and disclosure in the financial statements through April 11, 2025, which is the date the financial statements were available to be issued. Through April 11, 2025, no subsequent events required recognition or disclosure in the financial statements.

8. *Recent Accounting Pronouncements*

In June 2016, the Financial Accounting Standards Board issued Accounting Standards Update 2016-13, *Financial Instruments – Credit Losses (Topic 326)*, as amended by Accounting Standards Updated 2019-10, to improve financial reporting by requiring timelier recording of credit losses on receivables, trade receivables and other financial instruments by replacing the current guidance for recording credit losses. This has been applied for the year ended June 30, 2024 with no significant impact on the financial statements.

Illinois Education Association Staff Retirement Plan
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE C | ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan’s provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees’ compensation and years of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Information regarding the actuarial present value of accumulated plan benefits as of June 30, 2023, (the actuarial valuation date) is summarized as follows:

Vested benefits	
Participants and beneficiaries currently receiving benefits	\$ 89,126,536
Other vested participants	<u>46,857,951</u>
	135,984,487
Nonvested accrued benefits	<u>1,093,199</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 137,077,686</u>

Illinois Education Association Staff Retirement Plan
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE C | ACCUMULATED PLAN BENEFITS

Information regarding the change in the actuarial present value of accumulated plan benefits is as follows for the year commencing July 1, 2023:

Actuarial present value of accumulated plan benefits, beginning of period	\$ 130,814,124
Increase (decrease) attributable to:	
Benefits accumulated	9,262,921
Increase for interest due to decrease in discount period	6,920,304
Benefits paid	(7,775,288)
Change in actuarial assumptions	<u>(2,144,375)</u>
Actuarial present value of accumulated plan benefits, end of period	<u>\$ 137,077,686</u>

The significant actuarial assumptions used to determine the actuarial present value of accumulated plan benefits at July 1, 2023, are as follows:

Effective rate	5.29%
Salary increases	3.00%
Mortality	IRS 2018-2023+(MP16-21) Static Mortality (dynamic)
Retirement age	Earlier of age 59 with 20 years of service or 60 with 5 years of service

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. Changes in actuarial assumptions include changing the discount rate for calculating ASC 715-30 expense from 5.45% in 2022 to 5.29% in 2023.

The interest rates and mortality assumptions have been updated as required under the Pension Protection Act, all subsequent legislation and associated IRS regulations, including the changes presented by the American Rescue Plan Act of 2021.

The computation of the actuarial present value of accumulated plan benefits was made as of July 1, 2023. Had the valuation been performed as of June 30, 2023, there would be no material differences.

NOTE D | FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets and liabilities in active markets that the Fund has the ability to access.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets for liabilities in active markets; quoted prices for identical or similar assets in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The fair value measurement level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurements. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes to the methodologies used at June 30, 2024 and 2023.

Investments in registered investment companies and the money market fund are valued at the daily closing price as reported by the fund. Registered investment companies held by the Plan are open-end funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The registered investment companies and money market fund held by the Fund are deemed to be actively traded.

Hedge funds, real estate funds, common collective trusts, and private equity funds are valued by using the proportionate share of the NAV (or its equivalent) as provided by management of the funds. The NAV is based on the fair value of the underlying investments held by the funds, less their liabilities. The NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Illinois Education Association Staff Retirement Plan
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE D | FAIR VALUE MEASUREMENTS

The following table presents the Plan’s fair value hierarchy for those assets measured at fair value on a recurring basis as of June 30:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>2024</u>				
Registered investment companies	\$ 107,693,086	\$ -	\$ -	\$ 107,693,086
Money market fund	<u>1,146,806</u>	-	-	<u>1,146,806</u>
Total assets in the fair value hierarchy	<u>\$ 108,839,892</u>	<u>\$ -</u>	<u>\$ -</u>	108,839,892
Investments measured at net asset value				<u>50,502,376</u>
Investments at fair value				<u>\$ 159,342,268</u>

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>2023</u>				
Registered investment companies	\$ 91,434,361	\$ -	\$ -	\$ 91,434,361
Money market fund	<u>294,591</u>	-	-	<u>294,591</u>
Total assets in the fair value hierarchy	<u>\$ 91,728,952</u>	<u>\$ -</u>	<u>\$ -</u>	91,728,952
Investments measured at net asset value				<u>47,767,976</u>
Investments at fair value				<u>\$ 139,496,928</u>

In accordance with Subtopic 820-10 certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Illinois Education Association Staff Retirement Plan
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE D | FAIR VALUE MEASUREMENTS

Fair Value of Investments that Calculate Net Asset Value

As a part of the Plan’s investment portfolio, there are certain investments made in entities in which purchases and withdrawals are not made in an open market. Instead, the purchases and withdrawals occur with the entity, and in certain circumstances, those transactions are entirely controlled and/or restricted by the entity. The fair value of these investments is determined by the management of the entities and is reported to the Fund as the Fund’s proportionate share of the net asset value of the entity. The following table provides information as of June 30, 2024 and 2023 relative to these types of investments and is segregated into categories based on the nature and risks of the entity’s investments. The additional information that follows the table provides information associated with each investment within the categories that are not direct filing entities and whether the investments are probable of being sold at amounts different from net asset value per share. Additional information on those investments which are direct filing entities can be found by viewing their U.S. Department of Labor Form 5500.

Investment Categories	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency</u>	<u>Redemption Notice Period</u>
<u>2024</u>				
Hedge funds	\$ 15,703,751	\$ -	Various	5 - 65 days
Real estate fund	6,375,552	-	Quarterly	90 days
Common collective trusts	7,181,043	-	Weekly	10 days
Private equity funds	21,242,030	7,050,950	Various	None
<u>2023</u>				
Hedge funds	\$ 13,968,471	\$ -	Various	5 - 65 days
Real estate fund	7,220,699	-	Quarterly	90 days
Common collective trusts	8,117,459	-	Weekly	10 days
Private equity funds	18,461,347	6,590,180	Various	None

NOTE D | FAIR VALUE MEASUREMENTS

Hedge Funds

The Plan invested in two hedge funds during the years ended June 30, 2024 and 2023. The Corbin ERISA Opportunity Fund seeks to achieve a substantial return on capital through opportunistic investments primarily in a broad range of public and private credit instruments, with an expected emphasis on corporate credit securities, asset-backed securities, mortgage-backed securities, commercial real estate, structured credit and collateralized loan obligations. The fund may employ a variety of investment strategies, such as high-yield and distressed securities, long/short credit, structured and asset-backed credit, private lending, event driven investing and emerging markets credit. Redemptions from this fund are allowed quarterly with a sixty-five-day notice period. Withdrawals are allowed up to, but not exceeding, 25% of the balance of any capital account as of such withdrawal date (net of any applicable fees). A complete withdrawal is allowed over four eligible periods but is subject to holdback.

Additional information on the Parametric Defensive Equity Fund, which is a direct filing entity, can be found by viewing their U.S. Department of Labor Form 5500.

Real Estate Fund

The Plan invested in one real estate fund during the years ended June 30, 2024 and 2023. The Clarion Lion Properties Fund seeks to identify, acquire and manage a diversified portfolio of primarily institutional quality real estate assets and real estate related investments within the United States, selecting investments across property types, geographic and economic regions, and metropolitan markets to attempt to achieve favorable risk-adjusted investments returns. Redemptions from this fund are allowed quarterly with a ninety-day notice period and no restrictions on redemptions.

Common Collective Trusts

Additional information on the Wellington Emerging Markets Research Fund and the Wellington International Small Cap Research Equity Fund which are direct filing entities, can be found by viewing their U.S. Department of Labor Form 5500.

Illinois Education Association Staff Retirement Plan
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE D | FAIR VALUE MEASUREMENTS

Private Equity Funds

The Plan invested in six private equity funds during the years ended June 30, 2024 and 2023. In the year ended June 30, 2023, the Plan was invested in the Aberdeen U.S. Private Equity VIII Offshore Fund and Aberdeen U.S. Private Equity IX Offshore Fund which sought out funds led by operationally oriented specialists that have a demonstrated ability to originate unique deal flow, build value in companies post-investment, and generate strong investment returns. On July 19, 2023, HighVista Strategies LLC purchased Aberdeen's US private equity and venture capital businesses. All active funds and mandates managed by the private equity and venture capital teams were transferred to HighVista. The HighVista Private Equity VIII Offshore Fund and HighVista Private Equity IX Offshore Fund seek out funds led by operationally oriented specialists that have a demonstrated ability to originate unique deal flow, build value in companies post-investment, and generate strong investment returns. Redemptions can be made at any time without restrictions. The Plan has unfunded commitments to the HighVista Funds collectively of \$ 1,680,000 as of June 30, 2024. The unfunded commitments to the Aberdeen Funds collectively totaled \$ 2,040,000 as of June 30, 2023.

The HarbourVest 2020 Global Feeder Fund seeks to generate superior shareholder returns through long-term capital appreciation by investing primarily in a diversified portfolio of private markets investments. Redemptions can be made at any time without restrictions. The Plan has unfunded commitments to the fund of \$ 360,000 and \$ 530,000 as of June 30, 2024 and 2023, respectively.

The Landmark Equity Partners XVI Offshore Fund seeks to find or create opportunities in non-competitive channels by capturing alpha through pricing, structuring and manager selection. Redemptions can be made at any time without restrictions. The Plan has unfunded commitments to the fund of \$ 1,037,750 and \$ 1,370,680 as of June 30, 2024 and 2023, respectively.

The First Eagle Bank Loan Select Fund Offshore Fund is a commingled fund that invests in floating-rate loans made by banks or other financial institutions to companies. These bank loans are usually senior secured debt and typically pay interest based on a floating rate. Redemptions from this fund are allowed monthly with a thirty-day notice period and no restrictions on redemptions.

The Siguler Guff Small Buyout Opportunity Fund is a partnership that invests in pooled investment vehicles primarily focused on buyout, recapitalization, and growth equity transactions. Portfolio Investments typically involve direct or indirect securities of private companies doing business in the United States and Canada generally with less than \$ 150 million of revenue and \$ 15 million of EBITDA. Redemptions from this fund are not allowed during the duration of the fund's existence that is expected to operate until 2034. The Plan has unfunded commitments to the fund of \$ 2,035,700 and \$ 2,649,500 as of June 30, 2024 and 2023, respectively.

Illinois Education Association Staff Retirement Plan
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE D | FAIR VALUE MEASUREMENTS

Private Equity Funds

The RCP Multi-Strategy Cayman Feeder II, LP Fund seeks to generate superior shareholder returns through long-term capital appreciation by investing primarily in a diversified portfolio of private markets investments. The Plan has unfunded commitments to the fund of \$ 1,937,500 as of June 30, 2024.

NOTE E | TRANSACTIONS WITH PARTIES-IN-INTEREST

The Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions qualify as party-in-interest transactions under ERISA. A summary of the Plan’s significant transactions with parties-in-interest during the years ended June 30, 2024 and 2023 were as follows:

Party-in-Interest	Descriptions of Transactions	Amount
Bank of Oklahoma	Custodian	Investment advisement and management fees of \$ 43,753 and \$ 41,029 for 2024 and 2023, respectively.
Marquette Associates	Investment Manager	Investment management fees of \$ 82,500 for 2024 and 2023.
Illinois Education Association	Plan Sponsor	Contributions made of \$ 7,500,000 and \$ 9,000,000 for 2024 and 2023, respectively.
EPIC Retirement Plan Services	Third Party Administrator	Administration and actuarial fees of \$ 92,152 and \$ 74,370 for 2024 and 2023, respectively.

Illinois Education Association Staff Retirement Plan
NOTES TO FINANCIAL STATEMENTS
June 30, 2024 and 2023

NOTE F | RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near-term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

Supplemental Schedules

Illinois Education Association Staff Retirement Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 37-0343490 Plan Number: 001
June 30, 2024

(a)	(b)	(c)	(d)	(e)
Party-in-Interest Identification	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Registered investment companies			
	Baird Asset Management	Core Plus Bond Fund-Institutional #0071	\$ 19,268,112	\$ 17,850,449
	JP Morgan	Emerging Markets Equity Fund-R6	2,190,202	2,113,292
	Vanguard	Developed Markets Index Fund Institutional #0137	10,237,519	12,723,451
	Vanguard	Total Stock Market Index Fund Institutional #0855	33,248,697	75,005,894
			64,944,530	107,693,086
	Hedge funds			
	Corbin	ERISA Opportunity Fund, LP	6,034,120	6,475,608
	Parametric	Defensive Equity Fund LLC	8,673,743	9,228,143
			14,707,863	15,703,751
	Real estate fund			
	Clarion	Lion Properties Fund, LP	6,214,548	6,375,552
	Common collective trusts			
	Wellington Management	CTF Emerging Markets Research	2,251,900	2,231,011
	Wellington Management	CTF International Small Cap Research Equity	4,044,535	4,950,032
			6,296,435	7,181,043
	Private equity funds			
	HarbourVest	2020 Global Feeder Fund LP	1,519,280	1,898,874
	Highvista Strategies	Private Equity VIII Offshore	2,333,117	4,340,769
	Highvista Strategies	Private Equity IX (Offshore) LP	2,766,734	4,220,681
	Landmark	Equity Partners XVI Offshore	1,779,991	2,530,248
	First Eagle	Bank Loan Select Fund (Offshore)	5,679,188	5,988,648
	RCP Advisors	Multi-Strategy Cayman Feeder II, LP	562,500	592,599
	Siguler Guff	Small Buyout Opportunities Fund V, LP	1,318,595	1,670,211
			15,959,405	21,242,030
	Money market fund			
	Cavanal Hill Funds	Government Securities Money Market Fund-Institutional 0057	1,146,806	1,146,806
*	Participant loans	Interest at 9.50 - 9.75% Maturity in 2028	50,609	50,609
*	Party-in-interest		\$ 109,320,196	\$ 159,392,877

Illinois Education Association Staff Retirement Plan
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS*
EIN: 37-0343490 Plan Number: 001
Year ended June 30, 2024

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Realized Net Gain
Cavanal Hill Funds	Money Market Fund	\$ 21,855,840	N/A	\$ 21,855,840	\$ 21,855,840	N/A
Cavanal Hill Funds	Money Market Fund	N/A	\$ 21,003,625	\$ 21,003,625	\$ 21,003,625	\$ -

* Transactions, or a series of transactions, exceeding 5% of the current value of plan assets at the beginning of the plan year.

FUNDING ASSUMPTIONS

Actuarial assumptions are estimates of the occurrence of future events affecting the costs of the plan such as mortality rates, changes in compensation levels, retirement ages, rates of investment earnings, expenses, etc. The assumptions have been chosen to anticipate the long-range experience of the plan. The enrolled actuary will certify to the reasonableness of these assumptions, as required by ERISA.

The actuarial assumptions used in this year's valuation are as follows:

Asset Method:	PPA 3-year smoothing with a 10% corridor	
Target Liability Interest Rates	HATFA Rates	PPA Rates
1st Segment	4.75%	2.50%
2nd Segment	5.00%	3.83%
3rd Segment	5.74%	4.06%
Effective Rate¹	5.29% per annum	
Salary Increases:	3.00% per annum	
Mortality:	IRS 2018-2023+(MP16-21) Static Mortality (dynamic)	
Turnover:	IEA Termination Rates	
Retirement:	Employees are assumed to retire at the earlier of: - age 59 with 20 years of service - age 60 with 5 years of service	
Expenses in Target Normal Cost:	\$160,000 per annum	
Percent Married	70% of participants are assumed to be married	
Spouse Age Difference	Females are 3 years younger than males	
Assumed Forms of Benefit:	50% Joint & Survivor Annuity:	100%

¹ The effective rate is the single rate that yields a liability equal to the liability calculated using the multiple rates shown above.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Illinois Education Association Staff Retirement Plan
EIN / PN: 37-0343490/ 001
Plan Year: 7/1/2023 to 6/30/2024

Disability Rates

Sample rates as follows

<u>Age</u>	<u>Rate</u>
35	.00030
45	.00090
55	.00420

Withdrawal Rates

Sample rates as follows

<u>Age</u>	<u>Rate</u>
25	.077
30	.072
35	.063
40	.052
45	.040
50	.026

FUNDING METHODS

Valuation Date:

July 1, 2023

Asset Valuation

Plan assets are valued using a 3 year average, within a 90% - 110% corridor, as permitted under Code Section 430 (g)(3)(B).

Liabilities

Liabilities are calculated using the traditional unit credit method in accordance with IRS section 430 and related guidance.

Illinois Education Association Staff Retirement Plan
SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS*
EIN: 37-0343490 Plan Number: 001
Year ended June 30, 2024

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Realized Net Gain
Caval Hill Funds	Money Market Fund	\$ 21,855,840	N/A	\$ 21,855,840	\$ 21,855,840	N/A
Caval Hill Funds	Money Market Fund	N/A	\$ 21,003,625	\$ 21,003,625	\$ 21,003,625	\$ -

* Transactions, or a series of transactions, exceeding 5% of the current value of plan assets at the beginning of the plan year.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> <hr/> 2023 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

▶ **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.

A Name of plan ILLINOIS EDUCATION ASSOCIATION STAFF RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ILLINOIS EDUCATION ASSOCIATION	D Employer Identification Number (EIN) 37-0343490	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>07</u> Day <u>01</u> Year <u>2023</u>		
2 Assets:			
a Market value.....		2a	139,727,991
b Actuarial value		2b	144,021,648
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	120	91,214,939	91,214,939
b For terminated vested participants.....	18	1,136,699	1,136,699
c For active participants.....	119	44,910,042	45,804,032
d Total	257	137,261,680	138,155,670
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b	
5 Effective interest rate.....		5	5.29%
6 Target normal cost			
a Present value of current plan year accruals.....		6a	3,452,524
b Expected plan-related expenses		6b	160,000
c Target normal cost.....		6c	3,612,524

Statement by Enrolled Actuary

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

SIGN HERE	<u>Matt Pine</u> <i>mp</i> Signature of actuary	<u>12/02/2024</u> Date
	<u>Matthew Pine, FSA, EA</u> Type or print name of actuary	<u>2308037</u> Most recent enrollment number
	<u>EPIC Retirement Plan Services</u> Firm name	<u>207-879-9200</u> Telephone number (including area code)
	<u>5 Widgery Wharf Second Floor Portland ME 04101</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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> 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.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
26 Demographic and benefit information		
a 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 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
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 6c).....	31a	3,612,524	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	5,883,969	595,306	
b Waiver amortization installment			
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	4,207,830	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	4,207,830	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	7,311,836	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	3,104,006	
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 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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
--

Schedule SB, Part V – Summary of Plan Provisions
Illinois Education Association Staff Retirement Plan
EIN / PN: 37-0343490/ 001
Plan Year: 7/1/2023 to 6/30/2024

PLAN PROVISIONS

The actuarial valuation was prepared in accordance with the provisions of the plan, a summary of which is presented below. The summary describes the principal provisions only and is not intended to be authoritative. For questions about specific benefits, please refer to the plan document. This summary of plan provisions is intended to only describe the essential features of the plan.

Basic Information

Plan Name: Illinois Education Association Staff Retirement Plan

Effective Date

Established July 1, 1948 and restated and/or amended as follows:

July 1, 1984 – Compliance with provisions of TEFRA, DEFRA and REACT

July 1, 1989 – Compliance with TRA '86

July 1, 1997 – Inclusion of new OSC provisions bargained

July 1, 2001 – Restatement for GATT, USERRA, SBJPA, TRA '97, RRA, CRTA, and EGTTRA

July 1, 2003 – Amendment of Special Benefit Elections under 10.5A

July 1, 2005 – Automatic Rollover Amendment

July 1, 2005 – Suspension of Benefits for deemed Contract Employees

Participation: Each eligible participant shall enter as of his date of employment (assuming his employment will continue for at least one full year).

Compensation: Compensation with respect to any employee means all salary, hourly wages, bonuses, incentive payments, and commission payment in lieu of vacation, overtime and all other amounts subject to tax under Section 3101(a) of the Code paid by the employer during a plan year but excluding insurance premium payments and relocation reimbursements and all other deferred or fringe benefits.

Average Monthly Compensation: Highest 4 consecutive plan years of compensation out of the final 10 years of service.

PLAN PROVISIONS

Benefit Formulas and Eligibilities

Normal Retirement

Normal Retirement Date: If hired before 9/1/2018 age 60 with 5 years of IEA service; if hired after 8/31/2018, age 62 with 5 years of IEA service

Normal Retirement Benefit: A monthly benefit equal to the greater of:

The actuarial equivalent of the contribution account; and

2.1% of final average compensation per year of service performed prior to 7/1/1985, plus 2.02% of final average compensation per year of service performed after 7/1/1985, up to a maximum of 75% of final average compensation.

Early Retirement

Early Retirement Date: Age 55 with 20 years of service. If hired before 8/1/1989, 10 of the 20 years must be with IEA. If hired after 8/1/1989, 15 of the 20 years must be with IEA.

Early Retirement Benefit: Unreduced Accrued Normal Retirement Benefit determined as of his Early Retirement date. Actuarially reduced benefits are available at age 55 with 5 years of service.

Disability Retirement

Eligibility: 5 years of service

Disability Benefit: 35% of contract salary to permanently disabled employees. Temporary and accidental disability benefits are also available.

Death Before Retirement

Eligibility: Immediate

Death Benefit: The return of employee contributions plus either a lump sum benefit of up to 1 times pay (prorated for less than 6 years of service) or a lump sum of \$1,000 plus a surviving spouse benefit of 30% of final average salary and 20% of final average salary per dependent child, subject to combined spouse/child limits.

Termination Benefit

Eligibility: Graded from 20% at 3 years of service to 100% at 7 years of service.

Termination Benefit: Vested Accrued Retirement Benefit payable at Participant's Normal Retirement Date.

Forms of Payment

Normal Forms: Married participants: 50% Joint and survivor annuity with 3% annual Cost of Living Adjustment (COLA) without reduction for form.

Single participants: Single life annuity with 3% annual COLA.

Optional Forms: 75% joint and survivor annuity; lump sum payment for participants hired prior to August 1, 1986.

Illinois Education Association Staff Retirement Plan
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
EIN: 37-0343490 Plan Number: 001
June 30, 2024

(a)	(b)	(c)	(d)	(e)
Party-in-Interest Identification	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value
	Registered investment companies			
	Baird Asset Management	Core Plus Bond Fund-Institutional #0071	\$ 19,268,112	\$ 17,850,449
	JP Morgan	Emerging Markets Equity Fund-R6	2,190,202	2,113,292
	Vanguard	Developed Markets Index Fund Institutional #0137	10,237,519	12,723,451
	Vanguard	Total Stock Market Index Fund Institutional #0855	33,248,697	75,005,894
			<u>64,944,530</u>	<u>107,693,086</u>
	Hedge funds			
	Corbin	ERISA Opportunity Fund, LP	6,034,120	6,475,608
	Parametric	Defensive Equity Fund LLC	8,673,743	9,228,143
			<u>14,707,863</u>	<u>15,703,751</u>
	Real estate fund			
	Clarion	Lion Properties Fund, LP	6,214,548	6,375,552
	Common collective trusts			
	Wellington Management	CTF Emerging Markets Research	2,251,900	2,231,011
	Wellington Management	CTF International Small Cap Research Equity	4,044,535	4,950,032
			<u>6,296,435</u>	<u>7,181,043</u>
	Private equity funds			
	HarbourVest	2020 Global Feeder Fund LP	1,519,280	1,898,874
	Highvista Strategies	Private Equity VIII Offshore	2,333,117	4,340,769
	Highvista Strategies	Private Equity IX (Offshore) LP	2,766,734	4,220,681
	Landmark	Equity Partners XVI Offshore	1,779,991	2,530,248
	First Eagle	Bank Loan Select Fund (Offshore)	5,679,188	5,988,648
	RCP Advisors	Multi-Strategy Cayman Feeder II, LP	562,500	592,599
	Siguler Guff	Small Buyout Opportunities Fund V, LP	1,318,595	1,670,211
			<u>15,959,405</u>	<u>21,242,030</u>
	Money market fund			
	Cavanal Hill Funds	Government Securities Money Market Fund-Institutional 0057	1,146,806	1,146,806
*	Participant loans	Interest at 9.50 - 9.75% Maturity in 2028	<u>50,609</u>	<u>50,609</u>
*	Party-in-interest		<u>\$ 109,320,196</u>	<u>\$ 159,392,877</u>

Attachment to Schedule SB, Line 32 — Shortfall Amortization Charge
 Illinois Education Association Staff Retirement Plan
 EIN/PN: 37-0343490/001
 Plan Year: 7/1/2023 to 6/30/2024

Development of Shortfall Amortization Charge

1. Funding target	138,155,670
2. Adjusted plan assets	
(a) Actuarial assets	144,021,648
(b) Funding Standard Carryover Balance	0
(c) Prefunding Balance (PFB)	14,426,174
(d) Adjusted assets: (a)-(b)-(c), not less than 0	129,595,474
3. Funding shortfall: (1)-(2)(d), not less than 0	8,560,196
4. Current shortfall amortization installments	
(i) Year -1 base (14 years remaining)	0
(ii) Year -2 base (13 years remaining)	595,306
(iii) Year -3 base (12 years remaining)	0
(iv) Year -4 base (11 years remaining)	0
(v) Year -5 base (10 years remaining)	0
(vi) Year -6 base (9 year remaining)	0
(vii) Year -7 base (8 years remaining)	0
(viii) Year -8 base (7 year remaining)	0
(ix) Year -9 base (6 years remaining)	0
(x) Year -10 base (5 year remaining)	0
(xi) Year -11 base (4 years remaining)	0
(xii) Year -12 base (3 year remaining)	0
(xiii) Year -13 base (2 years remaining)	0
(xiv) Year -14 base (1 year remaining)	0
(b) Total annual installments	595,306
(c) Present value of installments to be made	
(i) Year -1 base (14 years remaining)	0
(ii) Year -2 base (13 years remaining)	5,883,969
(iii) Year -3 base (12 years remaining)	0
(iv) Year -4 base (11 years remaining)	0
(v) Year -5 base (10 years remaining)	0
(vi) Year -6 base (9 year remaining)	0
(vii) Year -7 base (8 years remaining)	0
(viii) Year -8 base (7 year remaining)	0
(ix) Year -9 base (6 years remaining)	0
(x) Year -10 base (5 year remaining)	0

(xi) Year -11 base (4 years remaining)	0
(xii) Year -12 base (3 year remaining)	0
(xiii) Year -13 base (2 years remaining)	0
(xiv) Year -14 base (1 year remaining)	0
(d) Total present value of annual installments	5,883,969
<i>5. If (2a)-(5c) ≥ (5b), then there is no need to establish a new base</i>	
(a) Target liability percentage	100%
(b) Shortfall funding target: (1)x(a)	138,155,670
(c) Prefunding Balance if used to reduce the MRC, else 0	0
<i>6. Shortfall amortization base</i>	
(a) Adjusted funding shortfall: (5b)-(2d), not less than 0	8,560,196
(b) New current year base: (a)-(4d), or 0 if exempt	0
(c) New 15-year installment amount	0
<i>7. Shortfall amortization charge: (4b)+(6c), not less than 0</i>	595,306