Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

▸ **Complete all entries in accordance with the instructions to the Form 5500-SF.**

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)

B This return/report is [ ] the first return/report [ ] the final return/report
[ ] an amended return/report [ ] a short plan year return/report (less than 12 months)

C Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] DFVC program
[ ] special extension (enter description)

D If the plan is a collectively-bargained plan, check here ▸ [ ]

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▸ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan MIAA/MSAA RETIREMENT PLAN	**1b** Three-digit plan number (PN) ▸ 002 **1c** Effective date of plan 07/01/2008
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) MIAA/MSAA 33 FORGE PARKWAY FRANKLIN, MA 02038-3135	**2b** Employer Identification Number (EIN) 04-2642190 **2c** Sponsor's telephone number 508-541-9808 **2d** Business code (see instructions) 611000
3a Plan administrator's name and address [ ] Same as Plan Sponsor. MIAA/MSAA 33 FORGE PARKWAY FRANKLIN, MA 02038-3135	**3b** Administrator's EIN 04-2642190 **3c** Administrator's telephone number 508-541-9808
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN

5a Total number of participants at the beginning of the plan year	**5a**	34
b Total number of participants at the end of the plan year	**5b**	33
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**5c(1)**	
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**5c(2)**	
d(1) Total number of active participants at the beginning of the plan year	**5d(1)**	17
d(2) Total number of active participants at the end of the plan year	**5d(2)**	17
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**5e**	0

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	05/07/2025	SHERRY BRYANT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

6a Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ☒ Yes ☐ No

b Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) ☒ Yes ☐ No

If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.

c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 498905. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	3679852	3909430
b Total plan liabilities	7b	0	
c Net plan assets (subtract line 7b from line 7a)	7c	3679852	3909430
8 Income, Expenses, and Transfers for this Plan Year		**(a) Amount**	**(b) Total**
a Contributions received or receivable from: (1) Employers	8a(1)	0	
(2) Participants	8a(2)	65125	
(3) Others (including rollovers)	8a(3)	0	
b Other income (loss)	8b	481754	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		546879
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	268564	
e Certain deemed and/or corrective distributions (see instructions)	8e	0	
f Administrative service providers (salaries, fees, commissions)	8f	0	
g Other expenses	8g	48737	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		317301
i Net income (loss) (subtract line 8h from line 8c)	8i		229578
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

9a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1D 3H

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

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. ☒ Yes ☐ No

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

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

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

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

a If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. ... Month ______ Day ______ Year ______

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b	Enter the minimum required contribution for this plan year ...	**12b**	
c	Enter the amount contributed by the employer to the plan for this plan year ...	**12c**	
d	Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) ...	**12d**	
e	Will the minimum funding amount reported on line 12d be met by the funding deadline? ...	☐ Yes ☐ No ☐ N/A	

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? ... ☐ Yes ☒ No

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

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? ... ☐ Yes ☒ No

c If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

13c(1) Name of plan(s):	**13c(2)** EIN(s)	**13c(3)** PN(s)

Part VIII IRS Compliance Questions

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

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

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

15 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number__________.

SCHEDULE SB (Form 5500)	Single-Employer Defined Benefit Plan Actuarial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	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).	2023
Department of Labor Employee Benefits Security Administration		This Form is Open to Public Inspection
Pension Benefit Guaranty Corporation	▶ **File as an attachment to Form 5500 or 5500-SF.**	

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
MIAA/MSAA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
MIAA/MSAA

D Employer Identification Number (EIN)
04-2642190

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [X] 100 or fewer [ ] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 07 Day 01 Year 2023

2 Assets:

a Market value	**2a**	3679852
b Actuarial value	**2b**	3679852

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	10	2858948	2858948
b For terminated vested participants	7	58211	58211
c For active participants	17	294193	298616
d Total	34	3211352	3215775

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.12 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	0

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 — Date: 04/25/2025

HAL S. TEPFER
Type or print name of actuary

23-03918
Most recent enrollment number

CBIZ
Firm name

617-454-1099
Telephone number (including area code)

75 SECOND AVENUE
SUITE 605
NEEDHAM, MA 02494
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	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 11.51 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.28 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	114.43 %
15	Adjusted funding target attainment percentage	15	114.43 %
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	112.89 %
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
09/30/2023	0	11850			
12/31/2023	0	16146			
03/31/2024	0	16126			
06/30/2024	0	21004			
			Totals ►	18(b) 0	18(c) 65126

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.00 %	5.74 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	65

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**	0
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _________ Day _________ Year _________) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	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**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
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. ☐ 2019 ☐ 2020 ☐ 2021

MIAA/MSAA Retirement Plan
EIN: 04-2642190 Plan: 002
Attachment to the 2023 Form 5500 Schedule SB

Schedule SB, line 26 - Schedule of Active Participant Data

Average Age:
53.41

Average Service:
12.93

# of Males:
6

# of Females:
11

Attained Age	Years of Credited Service										Total Number
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	1	0	0	0	0	0	0	0	0	1
40-44	0	1	0	1	0	0	0	0	0	0	2
45-49	0	0	0	0	2	1	0	0	0	0	3
50-54	0	0	2	0	0	1	0	0	0	0	3
55-59	0	0	0	3	0	0	0	0	0	0	3
60-64	0	2	2	0	0	0	1	0	0	0	5
65-69	0	0	0	0	0	0	0	0	0	0	0
70 & Over	0	0	0	0	0	0	0	0	0	0	0
Total	**0**	**4**	**4**	**4**	**2**	**2**	**1**	**0**	**0**	**0**	**17**

2023 Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

MIAA/MSAA Retirement Plan
EIN: 04-2642190 PN: 002

Interest Rates: Target Liability (minimum contribution, July 2023 reflecting ARPA-21 interest rate stabilization)

Segment 1	4.75% per year, compounded annually.
Segment 2	5.00% per year, compounded annually.
Segment 3	5.74% per year, compounded annually.
Effective Interest Rate	5.12% per year, compounded annually.

Mortality Table: The IRS 2023 Optional Small Plan Mortality Table

Retirement

Active Participants: Age 65, or age on valuation date if greater.

Terminated Vested Participants: Age 65, or age on valuation date if greater.

Turnover: Participants are assumed to terminate employment for reason other than death, disability, or retirement in accordance with the following table: Crocker T-11 Table

Disability: None.

Salary Scale: Compensation is assumed to increase by 5.00% per year.

Spouses (marital status): 85% of non-retired participants are assumed to be married to an eligible spouse. Husbands are assumed to be 3 years older than their wives.

Form of Payment: 100% elect a Life Annuity.

Participants Included in Valuation: All eligible Participants with at least one Year of Service and age 21.

(continued)

Administrative Expenses:	$0 added to the Target Normal Cost.
Social Security Taxable Wage Base Increase:	5.00% per year, compounded annually.
Maximum Salary Limitation:	The 2023 salary has been limited to $330,000 in accordance with Internal Revenue Code Section 401(a)(17).
Maximum Benefit Limitation:	Plan benefits have been restricted to the maximum dollar limit permitted under the Tax Reform Act of 1986. This limit is a $245,000 annual annuity payable beginning at age 62 with no reduction for a qualified joint and survivor annuity.
Future Increases in Maximum Benefits and Plan Compensation Limits:	None.
Assumed Cost-of-Living Adjustments:	None.
Target Liability :	The Target Liability is equal to the present value of the accrued benefits, determined separately for each participant, using the actuarial assumptions listed herein.
Asset Method:	Market Value of Assets, including any accrued but unpaid contributions.
Prescribed Changes since the Prior Valuation:	The funding target interest rates are the segment rates using no lookback. The segment rate changes are as follows: 4.75% for the first five years (unchanged), from 5.18% to 5.00% for the next 15 years, from 5.92% to 5.74% for all years thereafter. The funding mortality table was changed from the IRS 2022 Optional Small Plan Mortality Table to the IRS 2023 Optional Small Plan Mortality Table.
Non-Prescribed Changes since the Prior Valuation:	None.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 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: MIAA/MSAA Retirement Plan

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF: MIAA/MSAA

D Employer Identification Number (EIN): 04-2642190

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B

F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500

Part I Basic Information

1 Enter the valuation date: Month 07 Day 01 Year 2023

2 Assets:

a Market value	2a	3,679,852
b Actuarial value	2b	3,679,852

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	10	2,858,948	2,858,948
b For terminated vested participants	7	58,211	58,211
c For active participants	17	294,193	298,616
d Total	34	3,211,352	3,215,775

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	5.12 %
6 Target normal cost		
a Present value of current plan year accruals	6a	0
b Expected plan-related expenses	6b	0
c Target normal cost	6c	0

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 Hal S. Tepfer

Signature of actuary — Date

Hal S. Tepfer
Type or print name of actuary

2303918
Most recent enrollment number

CBIZ
Firm name

617-454-1099
Telephone number (including area code)

75 Second Avenue
Suite 605
Needham MA 02494
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 ☐

2023 Schedule SB, Part V
Summary of Plan Provisions

MIAA/MSAA Retirement Plan
EIN: 04-2642190 PN: 002

Type of Plan: The Plan is a defined benefit plan.

Effective Date: Effective July 1, 2008.

Eligibility for Participation: An Eligible Employee who has satisfied the Age 21 and One Year of Service eligibility requirements on July 1, 2008 will enter the Plan on July 1, 2008. Thereafter, an Eligible Employee who satisfies the Age 21 and One Year of Service eligibility requirements will enter the Plan on the July 1st or January1st that coincides with or next follows the date on which the Employee first satisfies such eligibility requirements.

Accrued Benefit: Each Participant's monthly Accrued Benefit will be an amount equal to 1/12th of the greatest of (I), (II), or (III) as follows:

(I) The Basic Benefit is equal to (A) minus [(B) plus (C) plus (D)] below, but not less than zero:

(A) the benefit calculated as follows:

(i) Average Compensation, multiplied by

(ii) A factor (listed below) that depends on the completed age of the Participant at the time the calculation is performed, multiplied by

(iii) Years of Service (maximum of 32).

Age	Factor	Age	Factor
65	2.50%	52	1.20%
64	2.40%	51	1.10%
63	2.30%	50	1.00%
62	2.20%	49	0.90%
61	2.10%	48	0.80%
60	2.00%	47	0.70%
59	1.90%	46	0.60%
58	1.80%	45	0.50%
57	1.70%	44	0.40%
56	1.60%	43	0.30%
55	1.50%	42	0.20%
54	1.40%	41	0.10%
53	1.30%		

The above result is then multiplied by an adjustment factor, which is determined by adding 1.0 to the difference between 1.0 and the Massachusetts Earned Income Tax Rate in effect at the beginning of the Plan Year.

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(continued)

Accrued Benefit: (continued)

(B) **403(b) Offset Benefit:** The value of a Participant's "theoretical employer contribution 403(b) account", determined following the steps below, converted to an annuity using the actuarial factors in the plan document (7.00% interest rate and UP-84 Mortality Table).

(i) The initial "theoretical employer contribution 403(b) account" is the Participant's actual employer contribution 403(b) account in the MIAA/MSSAA 403(b) Pension Plan at July 1, 2008.

(ii) Each year thereafter, the theoretical employer contribution 403(b) account shall be equal to the prior year's theoretical employer contribution 403(b) account, increased by actual contributions made plus 6% interest on last year's account

(C) **Supplemental Plan Offset (if any)**

(D) **Social Security Offset:** 50% of a Participant's annual Social Security Benefit payable at the Participant's Social Security Retirement Age, under the assumption that future compensation for such purposes only be equal to zero.

(II) Accumulated Mandatory Employee Contributions Benefit equal to the cumulative sum of all Mandatory Contributions made by the Participant to the Plan, plus interest credited.

(III) Minimum Annual Benefit equal to Years of Service times $120.

Years of Service: For purposes of calculating a Participant's Accrued Benefit and determining a Participant's Vested Status: One year for each Plan Year in which 1,000 Hours of Service are credited.

Average Compensation: The annual average of a Participant's Compensation averaged over the 3 highest consecutive Plan Years. Effective 7/1/2013 for new Participants, Average Compensation will be averaged over the 5 highest consecutive Plan Years.

Normal Retirement Benefits: *Normal Retirement Date* : The first day of the month coinciding with or next following the date a Participant reaches age 65.

Monthly Benefit : The Accrued Benefit as of Normal Retirement.

Early Retirement Benefits: This Plan does not provide a benefit at Early Retirement.

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(continued)

Disability Retirement Benefits:

Eligibility : Becoming totally and permanently disabled under the Federal Social Security Acts while an employee.

Monthly Benefit : Payable immediately and is equal to the Actuarial Equivalent of the Participant's Accrued Benefit determined at the date of disability.

Late Retirement Benefits:

Eligibility : First day of any month following Normal Retirement Date.

Monthly Benefit : Greater of the Actuarial Equivalent of the Normal Retirement Benefit and the Accrued Benefit at actual Date of Retirement.

Vested Benefits Upon Termination of Employment:

Vesting : Determined in accordance with the following schedule:

Years of Service Greater than or equal to...	...but less than...	...the Vesting Percentage shall be equal to ...
0	3	0%
3	4	20%
4	5	40%
5	6	60%
6	7	80%
7		100%

Monthly Benefit : The vested Accrued Benefit at Normal Retirement

Normal Form:

Single : Life Annuity.

Married : Joint & 50% Survivor Annuity (QJSA).

Pre-Retirement Death Benefits:

Provided the employee was married to his/her current spouse for at least one year, the surviving spouse will receive a monthly Pre Retirement Spouse Benefit equal to 50% of the amount which would have been payable to the Participant on or after the Participant's Normal Retirement Date.

Optional Forms of Benefit:

Years Certain and Continuous Annuity (5 and 10 years certain)
Joint & Survivor Annuity (50%, 66%, 75%, and 100% continuation)

Changes since the Prior Valuation:

None.