

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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.

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 09/01/2023 and ending 08/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [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 (less than 12 months)
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 (enter description)
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 NEW JERSEY EDUCATION ASSOCIATION EMPLOYEES' RETIREMENT AND TRUST FUND
1b Three-digit plan number (PN) ▶ 001
1c Effective date of plan 09/01/1953
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) NEW JERSEY EDUCATION ASSOCIATION
180 WEST STATE STREET
P.O. BOX 1211
TRENTON, NJ 08607-1211
2b Employer Identification Number (EIN) 21-0524390
2c Plan Sponsor's telephone number 609-599-4561
2d Business code (see instructions) 611000

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 type="checkbox"/> Same as Plan Sponsor BOARD OF RETIREMENT PLAN DIRECTORS 180 WEST STATE STREET TRENTON, NJ 08607-1211	3b Administrator's EIN 22-2143039																				
	3c Administrator's telephone number 609-599-4561																				
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	5 600																				
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	<table border="1"> <tr><td>6a(1)</td><td>233</td></tr> <tr><td>6a(2)</td><td>236</td></tr> <tr><td>6b</td><td>299</td></tr> <tr><td>6c</td><td>16</td></tr> <tr><td>6d</td><td>551</td></tr> <tr><td>6e</td><td>54</td></tr> <tr><td>6f</td><td>605</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td>4</td></tr> </table>	6a(1)	233	6a(2)	236	6b	299	6c	16	6d	551	6e	54	6f	605	6g(1)		6g(2)		6h	4
6a(1)	233																				
6a(2)	236																				
6b	299																				
6c	16																				
6d	551																				
6e	54																				
6f	605																				
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) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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 09/01/2023 and ending 08/31/2024

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

A Name of plan <u>NEW JERSEY EDUCATION ASSOCIATION EMPLOYEES' RETIREMENT AND TRUST FUND</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>NEW JERSEY EDUCATION ASSOCIATION</u>	D Employer Identification Number (EIN) <u>21-0524390</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 type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date:	Month <u>09</u> Day <u>01</u> Year <u>2023</u>		
2 Assets:			
a Market value	2a		<u>373002770</u>
b Actuarial value	2b		<u>410303047</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>357</u>	<u>283534852</u>	<u>283534852</u>
b For terminated vested participants	<u>10</u>	<u>433952</u>	<u>433952</u>
c For active participants	<u>233</u>	<u>64924838</u>	<u>71104559</u>
d Total	<u>600</u>	<u>348893642</u>	<u>355073363</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>5.26 %</u>
6 Target normal cost			
a Present value of current plan year accruals	6a		<u>6249899</u>
b Expected plan-related expenses	6b		<u>190976</u>
c Target normal cost	6c		<u>6440875</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>VINCENT CARPENTER, FSA, MAAA, EA</u> Type or print name of actuary <u>SEGAL</u> Firm name <u>66 HUDSON BLVD E</u> <u>NEW YORK, NY 10001</u> Address of the firm	<u>05/29/2025</u> Date <u>23-08041</u> Most recent enrollment number <u>212-251-5000</u> Telephone number (including area code)
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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)	19513299	117387851
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	1157632	0
9	Amount remaining (line 7 minus line 8)	18355667	117387851
10	Interest on line 9 using prior year's actual return of <u>-2.85</u> %	-523137	-3345554
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.42</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
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)	17832530	114042297

Part III Funding Percentages			
14	Funding target attainment percentage	14	78.41 %
15	Adjusted funding target attainment percentage	15	115.55 %
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	98.23 %
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
11/24/2023	750000				1660539
12/15/2023	760102				
01/16/2024	750000				
02/15/2024	739898				
03/15/2024	1000000				
04/16/2024	1000000				
Totals ▶			18(b)	5000000	18(c) 1660539

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	4890262

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	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 61
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	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
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	6440875	
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	6440875	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	1550613	0	1550613
36 Additional cash requirement (line 34 minus line 35).....	36	4890262	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	4890262	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under 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 type="checkbox"/> 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 **09/01/2023** and ending **08/31/2024**

A Name of plan NEW JERSEY EDUCATION ASSOCIATION EMPLOYEES' RETIREMENT AND TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 NEW JERSEY EDUCATION ASSOCIATION	D Employer Identification Number (EIN) 21-0524390	

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

SEI TRUST COMPANY

06-1271230

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

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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)

SEI INVESTMENTS

23-1707341

(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 51 52	NONE	1432690	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE SEGAL COMPANY

13-1835864

(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	NONE	70703	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)

DELAWARE CHARTER GUARANTEE & TRUST

51-0099493

(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?
18 72 50	NONE	66715	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	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)

NOVAK FRANCELLA

61-1436956

(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?
10 50	NONE	34500	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)

(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?
			Yes <input type="checkbox"/> No <input 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)

(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?
			Yes <input type="checkbox"/> No <input 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

(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

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.	<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 **09/01/2023** and ending **08/31/2024**

A Name of plan NEW JERSEY EDUCATION ASSOCIATION EMPLOYEES' RETIREMENT AND TRUST FUND	B Three-digit plan number (PN)	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 NEW JERSEY EDUCATION ASSOCIATION	D Employer Identification Number (EIN) 21-0524390	

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)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE:	SEI CORE PROPERTY INVESTMENT TRUST		
b Name of sponsor of entity listed in (a):	SEI TRUST COMPANY		
c EIN-PN 27-3224429-045	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	21824565
a Name of MTIA, CCT, PSA, or 103-12 IE:	SEI SPECIAL SITUATIONS COLLECTIVE T		
b Name of sponsor of entity listed in (a):	SEI TRUST COMPANY		
c EIN-PN 27-0977453-038	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	35172384
a Name of MTIA, CCT, PSA, or 103-12 IE:	SEI GLOBAL PRIVATE ASSETS IV COLLEC		
b Name of sponsor of entity listed in (a):	SEI TRUST COMPANY		
c EIN-PN 81-5067490-103	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	17666472
a Name of MTIA, CCT, PSA, or 103-12 IE:	SEI GLOBAL PRIVATE ASSETS V COLLEC		
b Name of sponsor of entity listed in (a):	SEI TRUST COMPANY		
c EIN-PN 84-3069065-136	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	10472898
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)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

a Plan name

b Name of plan sponsor **c** EIN-PN

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 09/01/2023 and ending 08/31/2024	
A Name of plan NEW JERSEY EDUCATION ASSOCIATION EMPLOYEES' RETIREMENT AND TRUST FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NEW JERSEY EDUCATION ASSOCIATION	D Employer Identification Number (EIN) 21-0524390

Part I	Asset and Liability Statement
---------------	--------------------------------------

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
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2132	813
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2000610	1951722
(2) U.S. Government securities	1c(2)	77469307	36066031
(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)		
(9) Value of interest in common/collective trusts	1c(9)	80299349	87046761
(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)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	213251547	259998550
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

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	373022945	385063877
Liabilities			
g Benefit claims payable	1g	20175	17734
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	20175	17734
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	373002770	385046143

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)	5000000	
(B) Participants	2a(1)(B)	1660539	
(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)		6660539
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	16542	
(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)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		16542
(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)	11298287	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	132719751	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	137071671	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	7923175	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		1635157
(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)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		13297891
c Other income	2c		444
d Total income. Add all income amounts in column (b) and enter total	2d		36480115

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	22774534	
(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)		22774534
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)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	34500	
(5) Investment advisory and investment management fees	2i(5)	1433223	
(6) Bank or trust company trustee/custodial fees	2i(6)	66182	
(7) Actuarial fees	2i(7)	70703	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	57600	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1662208
j Total expenses. Add all expense amounts in column (b) and enter total	2j		24436742

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		12043373
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: **NOVAK FRANCELLA, LLC**

(2) EIN: **61-1436956**

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		5000000
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 538506.

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 09/01/2023 and ending 08/31/2024

A Name of plan <u>NEW JERSEY EDUCATION ASSOCIATION EMPLOYEES' RETIREMENT AND TRUST FUND</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>NEW JERSEY EDUCATION ASSOCIATION</u>	D Employer Identification Number (EIN) <u>21-0524390</u>	

Part I	Distributions
---------------	----------------------

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	
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): <u>21-0524390</u>		
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	14

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.)
----------------	---

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
-----------------	-------------------

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.
----------------	---

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 _____.

**NEW JERSEY EDUCATION ASSOCIATION
EMPLOYEES' RETIREMENT PLAN**

FINANCIAL STATEMENTS

AUGUST 31, 2024

**NEW JERSEY EDUCATION ASSOCIATION
EMPLOYEES' RETIREMENT PLAN**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

AUGUST 31, 2024 AND 2023

CONTENTS

	PAGE
Independent Auditor's Report	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements	6
Supplemental Information	
Schedule of Assets Held at End of Year	14
Schedule of Reportable Transactions	15

INDEPENDENT AUDITOR'S REPORT

To the Participants and Board of Retirement Plan
Directors of the New Jersey Education Association
Employees' Retirement Plan

Opinion

We have audited the financial statements of the New Jersey Education Association Employees' 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 August 31, 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 of the Plan as of August 31, 2024 and 2023, and the changes in its 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 Auditor's 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 the financial statements are available to be 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.

Auditor's 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 auditor's 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.

Report on Supplemental Information

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, together referred to as “supplemental information,” are presented for the purpose of additional analysis and are not a required part of the financial statements. The supplemental Schedule of Assets Held at End of Year and Schedule of Reportable Transactions are supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Supplemental information is the responsibility of the Plan's 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 information, we evaluated whether the supplemental information, 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 are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

Novak Francella LLC

Bala Cynwyd, Pennsylvania
June 9, 2025

**NEW JERSEY EDUCATION ASSOCIATION
EMPLOYEES' RETIREMENT PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED AUGUST 31, 2024 AND 2023

	2024	2023
ASSETS		
INVESTMENTS - at fair value		
United States Government and Government Agency obligations	\$ 36,066,031	\$ 77,469,306
Fixed income mutual funds	254,780,576	191,613,836
Equity mutual fund	2,985,783	12,399,453
International mutual fund	2,232,190	9,238,258
Common collective trust fund - real estate	21,838,211	23,302,277
Common collective trust funds - hedge fund of funds	65,208,550	56,997,073
Interest bearing cash	1,951,722	2,000,610
Total investments	385,063,063	373,020,813
RECEIVABLES		
Accrued interest and dividends	814	2,132
Total receivables	814	2,132
Total assets	385,063,877	373,022,945
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	17,734	20,175
Total liabilities	17,734	20,175
NET ASSETS AVAILABLE FOR BENEFITS	\$ 385,046,143	\$ 373,002,770

See accompanying notes to financial statements.

**NEW JERSEY EDUCATION ASSOCIATION
EMPLOYEES' RETIREMENT PLAN**

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED AUGUST 31, 2024 AND 2023

	2024	2023
ADDITIONS		
Investment income		
Net (depreciation) in fair value of investments	\$ 18,504,303	\$ (18,862,010)
Interest and dividends	11,314,829	9,419,700
	29,819,132	(9,442,310)
Less investment expenses	(1,499,405)	(1,738,772)
Investment income - net	28,319,727	(11,181,082)
Contribution income		
Employer	5,000,000	5,000,000
Participant	1,660,539	1,214,176
Total contribution income	6,660,539	6,214,176
Other Income	444	1,064
Total additions	34,980,710	(4,965,842)
DEDUCTIONS		
Pension benefits	22,774,534	22,357,914
Administrative expenses		
Professional fees	105,203	139,144
PBGC insurance	57,600	51,832
Total administrative expenses	162,803	190,976
Total deductions	22,937,337	22,548,890
NET INCREASE (DECREASE)	12,043,373	(27,514,732)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	373,002,770	400,517,502
End of year	\$ 385,046,143	\$ 373,002,770

See accompanying notes to financial statements.

**NEW JERSEY EDUCATION ASSOCIATION
EMPLOYEES' RETIREMENT PLAN**

NOTES TO FINANCIAL STATEMENTS

AUGUST 31, 2024 AND 2023

NOTE 1. DESCRIPTION OF PLAN

The following brief description of the New Jersey Education Association Employees' Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the summary plan description and recent Plan amendments for more complete information.

The Plan is a single-employer, defined benefit pension plan, which provides pension benefits to eligible employees or their beneficiaries of the New Jersey Education Association (NJEA) and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

The Plan was established pursuant to an agreement entered into by and between Principal (the trustee) and NJEA on August 27, 1953. Trustee administrative fees and custodial fees paid to Principal totaled \$118,969 and \$118,969 for the years ended August 31, 2024 and 2023, respectively. The administrator of the Plan is the Board of Retirement Plan Directors (the Directors), as established in the Plan document.

Participants become fully vested immediately in their earned pension provided by their own contributions and become 100% vested after five years of credited service in the portion of their earned pension provided by the NJEA's contributions.

Benefits are funded through employer and employee contributions. The participant contribution rate for the fiscal years ended August 31, 2024 and 2023 was three and one-half percent of base contractual salary. NJEA's contributions are actuarially determined in order to maintain the fully funded status of the Plan on a current basis. The Plan provides for normal, early, deferred, and disability pensions. Normal retirement is at age fifty-five. During the year ended August 31, 2005, the Plan was amended to change the normal retirement age to the later of age sixty-two or the attainment of five years of continuous service for participants first eligible on or after September 1, 2004. Early retirement is permitted at completion of at least twenty years of continuous and prior service, including at least fifteen years of credited service with NJEA. During the year ended August 31, 2005, the Plan was amended for participants first eligible on or after September 1, 2004 to change unreduced early retirement to age fifty-five with twenty years total service and at least fifteen years of credited service with NJEA. The Plan was also amended to allow early retirement with a reduced pension for participants under age fifty-five with twenty years total service and at least fifteen years of credited service with NJEA or for participants age fifty-five with five years of credited services with NJEA.

NOTE 1. DESCRIPTION OF PLAN (continued)

The Plan allows participants to purchase prior service credits. The Plan and the participant share the cost equally. During the year ended August 31, 2005, the Plan was amended to allow a maximum prior service credit of five years for participants who were first eligible on or after September 1, 2004. Refer to the Plan document for further information.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Method of Accounting - The financial statements are prepared using the accrual basis of accounting.

Investments and Income Recognition - Investments in United States Government and Government Agency obligations and the mutual funds are carried at fair value which generally represents reported market value as of the last business day of the year. The common collective trusts are carried at the net asset value per unit as reported by the management of the respective funds. Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions Receivable - Employer and employee contributions received subsequent to year end, but applicable thereto, are recorded as a receivable at year end. Allowance for uncollectible accounts is considered unnecessary and is not provided.

Actuarial Present Value of 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 which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries.

Payment of Benefits - Benefits are recorded when paid.

Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures in financial statements. Actual results could differ from those estimates.

NOTE 3. PRIORITIES UPON TERMINATION

It is the intent of the Directors to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Directors. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

NOTE 3. PRIORITIES UPON TERMINATION (continued)

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

NOTE 4. TAX STATUS

The Plan obtained its latest determination letter on November 3, 2017 in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a).

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 U.S. Federal, state, or local taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Typically, plan tax years will remain open for three years; however, this may differ depending upon the circumstances of the Plan.

NOTE 5. ACTUARIAL INFORMATION

Actuarial valuations of the Plan were made by a consulting actuary as of September 1, 2023. Information shown in its reports included the following:

Actuarial present value of accumulated
plan benefits:

Vested benefits:

Participants currently receiving benefits \$ 244,520,714

Other participants 51,585,966

Total 296,106,680

Nonvested benefits 4,459,425

Total actuarial present value of
accumulated plan benefits \$ 300,566,105

NOTE 5. ACTUARIAL INFORMATION (continued)

As reported by the actuary, the changes in the present value of accumulated plan benefits during the year ended September 1, 2023 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	<u>\$ 281,218,251</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated and actuarial experience	22,020,490
Interest due to the decrease in discount period	19,685,278
Benefits paid	(22,357,914)
Change in actuarial assumptions	-
Net increase	<u>19,347,854</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 300,566,105</u></u>

Some of the more significant actuarial assumptions used in the September 1, 2023 valuation were:

- a. Mortality - The assumed mortality was changed from the Total-Collar RP-2014 table (adjusted back to 2006) to the Pri-2012 Amount Weighted table.

These assumed rates are further projected generationally with the 2022 (previously, 2021) SSA Intermediate-Cost Projection scale.
- b. Spouses - 85% of male members and 50% of female members assumed to be married with the husband four years older than his wife.
- c. Interest rate - 7%.
- d. Cost of living assumption - 2.50% per year.
- e. Administrative expenses - For 2023 Plan-related expenses expected to be paid by the plan during the year is based on the actual amount paid during the prior year.
- f. Actuarial value of assets - As selected by the plan sponsor, assets are determined by averaging the market value as of the valuation date and the adjusted market values as of the preceding two years. The resulting value is limited to between 90% to 110% of market value of assets. The adjusted market value reflects cash flow and expected earnings to the valuation date. The expected earnings are based on an assumed rate of return of 7.00%.
- g. Actuarial cost method - Unit Credit Actuarial Cost Method

NOTE 5. ACTUARIAL INFORMATION (continued)

h. Weighted average retirement age - 61

i. Retirement age -

Active employees - Retirement from active employment was assumed to be in accordance with retirement rates shown below:

<u>Age</u>	<u>Retirement Rate</u>	<u>Age</u>	<u>Retirement Rate</u>	<u>Age</u>	<u>Retirement Rate</u>
40-49	1.0%	61	7.5%	66	16.0%
50-54	2.0	62	12.0	67	18.0
55-56	3.0	63	11.5	68	18.0
57-59	4.0	64	14.5	69	20.0
60	6.0	65	16.0	70	100.0

The above 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 actuarial results.

Since information on the actuarial present value of accumulated plan benefits as of August 31, 2024 and the changes therein for the year then ended are not included above, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of August 31, 2024 and the changes in its financial status for the year then ended, but a presentation of the net assets available for benefits and the changes therein as of and for the year ended August 31, 2024. The complete financial status is presented as of August 31, 2023.

The actuary reported that the Plan has met minimum funding standards.

NOTE 6. SERVICES AND OTHER EXPENSES PROVIDED BY PLAN SPONSOR

The New Jersey Education Association, the Plan's sponsor, pays legal and certain insurance expenses of the Plan. Indirect expenses of the Plan, including the portion of the sponsor's personnel costs applicable to the Plan, are also absorbed by the sponsor.

NOTE 7. 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:

NOTE 7. FAIR VALUE MEASUREMENTS (continued)

Basis of Fair Value Measurement:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities 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 asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

For the years ended August 31, 2024 and 2023, there were no transfers in or out of levels 1, 2, or NAV.

	Fair Value Measurements at August 31, 2024			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
U.S. Government and Government				
Agency Obligations	\$ 36,066,031	\$ 36,066,031	\$ -	\$ -
Mutual Funds *	259,998,549	259,998,549	-	-
Interest bearing cash	<u>1,951,722</u>	<u>1,951,722</u>	<u>-</u>	<u>-</u>
Total assets in the fair value hierarchy	298,016,302	<u>\$ 298,016,302</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at NAV	<u>87,046,761</u>			
Total investments	<u>\$ 385,063,063</u>			

NOTE 7. FAIR VALUE MEASUREMENTS (continued)

	Fair Value Measurements at August 31, 2023			
	Total	Level 1	Level 2	Level 3
U.S. Government and Government				
Agency Obligations	\$ 77,469,306	\$ 77,469,306	\$ -	\$ -
Mutual Funds *	213,251,547	213,251,547	-	-
Interest bearing cash	2,000,610	2,000,610	-	-
Total assets in the fair value hierarchy	292,721,463	\$ 292,721,463	\$ -	\$ -
Investments measured at NAV	80,299,350			
Total investments	\$ 373,020,813			

In accordance with relevant accounting standards, the unfunded commitments and redemption frequency information and redemption notice periods are as follows at August 31, 2024 and 2023:

	2024 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trust funds - hedge fund of funds:				
SEI Special Situations				
Collective Fund	\$ 36,294,172	\$ -	Biannually	95 days*
SEI GP Asset IV CIT	12,046,574	4,161,356	N/A	N/A
SEI GP Asset V CIT	16,867,804	6,967,116	N/A	N/A
Common collective trust fund - real estate:				
SEI Core Property CIT	21,838,211	-	Quarterly	65 days#
Total	\$ 87,046,761	\$ 11,128,472		
	2023 Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Common collective trust funds - hedge fund of funds:				
SEI Special Situations				
Collective Fund	\$ 31,232,890	\$ -	Biannually	95 days*
SEI GP Asset IV CIT	8,225,024	8,382,595	N/A	N/A
SEI GP Asset V CIT	17,539,159	5,258,991	N/A	N/A
Common collective trust fund - real estate:				
SEI Core Property CIT	23,302,277	-	Quarterly	65 days#
Total	\$ 80,299,350	\$ 13,641,586		

NOTE 7. FAIR VALUE MEASUREMENTS (continued)

* - withdrawals may be limited to 20% of the net asset value of the fund on any given redemption date in circumstances where the fund's Trustee believe that any such redemption could compromise the ongoing performance or operations of the fund.

- Withdrawals may be limited to 25% of the net asset value of the fund on any given redemption date in circumstances where the fund's Trustee believe that any such redemption could compromise the ongoing performance or operations of the fund.

NOTE 8. RISKS AND UNCERTAINTIES

The Plan invests in various investments. Investments are exposed to various risks such as economic, interest rate, market and sector risks. Due to the level of risk associated with certain investments, it is at least reasonably possible that changes in the values of investments will occur in the near term and that such changes could materially affect the amounts reported in the Statements 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 participant 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.

NOTE 9. PARTY-IN-INTEREST

Certain Plan investments are shares of mutual funds managed by SEI Investments. SEI Investments is the investment consultant, and, therefore, these transactions qualify as party-in-interest transactions. These transactions have been denoted as such on the supplemental schedules of assets held at end of year and schedule of reportable transactions.

The transactions above qualify as party-in-interest transactions which are exempt from the prohibited transactions rules and ERISA.

NOTE 10. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through June 9, 2025, the date the financial statements were available to be issued, and they have been evaluated in accordance with relevant accounting standards.

SUPPLEMENTAL INFORMATION

**NEW JERSEY EDUCATION ASSOCIATION
EMPLOYEES' RETIREMENT PLAN**

SCHEDULE OF ASSETS HELD AT END OF YEAR

AUGUST 31, 2024

Form 5500 Schedule H, Item 4i

Plan Number: 001
EIN: 21-0524390

(a) Issuer, Borrower	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value			(d) Cost	(e) Current Value
		Shares/ Type Principal	Interest Rate	Maturity Date		
<u>United States Government and Government Agency obligations:</u>						
United States Treasury STRIPS	Bond	2,359,000	VAR	05/15/31	\$ 1,675,199	\$ 1,817,091
United States Treasury STRIPS	Bond	11,697,000	VAR	08/15/34	7,061,245	7,816,286
United States Treasury STRIPS	Bond	10,474,000	VAR	08/15/38	5,801,747	5,780,496
United States Treasury STRIPS	Bond	903,000	VAR	05/15/43	410,084	387,170
United States Treasury STRIPS	Bond	66,393,000	VAR	08/15/53	17,562,210	20,262,480
United States Treasury STRIPS	Bond	3,000	VAR	05/15/29	2,533	2,508
Total United States Government and Government Agency obligations					<u>32,513,018</u>	<u>36,066,031</u>
<u>Equity mutual funds:</u>						
* SEI Large Cap Index A Fund		13,991			2,388,771	2,985,783
* SEI Inst World Equity Ex-US		171,443			1,939,521	2,232,190
Total equity mutual funds					<u>4,328,292</u>	<u>5,217,973</u>
<u>Fixed income mutual funds:</u>						
* SEI Intermediate Duration		8,774,267			73,934,085	78,880,656
* SEI Long Duration Corp Bond		21,609,327			197,278,476	175,899,920
Total fixed income mutual funds					<u>271,212,561</u>	<u>254,780,576</u>
<u>Limited liability corporation:</u>						
* SEI Special Situations Collective Fund		15,511			18,993,883	36,294,172
<u>Pooled, common and collective funds:</u>						
* SEI GP Assets IV Collective Investment Fund		10,472,898			9,032,884	12,046,574
* SEI GP Assets V Collective Investment Fund		17,666,472			8,938,569	16,867,804
* SEI Core Property Collective		6,911			9,788,546	21,838,211
Total pooled, common and collective funds					<u>27,759,999</u>	<u>50,752,589</u>
<u>Interest bearing cash:</u>						
* Principal Sweep Program Bank Deposit		1,951,722			1,951,722	1,951,722
Total investments					<u>\$ 356,759,475</u>	<u>\$ 385,063,063</u>

* A party-in-interest as defined by ERISA

**NEW JERSEY EDUCATION ASSOCIATION
EMPLOYEES' RETIREMENT PLAN**

SCHEDULE OF REPORTABLE TRANSACTIONS

YEAR ENDED AUGUST 31, 2024

Form 5500 Schedule H, Item 4j

Plan Number: 001
EIN: 21-0524390

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Description	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset	Net Gain (Loss) on Transaction	
SEI Intermediate Duration Corp Bond	\$ 46,457,930	N/A	\$ 46,457,930	\$ 46,457,930	N/A	
Principal Deposit Sweep Program	65,337,174	N/A	65,337,174	65,337,174	N/A	
Principal Deposit Sweep Program	N/A	\$ 65,386,062	65,386,062	65,386,062	\$ -	

* A party-in-interest as defined by ERISA.

Attachment to the 2023 Schedule SB of Form 5500

New Jersey Education Association Employees' Retirement Plan

EIN 21-0524390 / PN 001

Schedule SB, Part V – Summary of Plan Provisions

This subsection summarizes the major provisions of the Plan as included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

Plan Status

ONGOING

Normal Retirement

- Age Requirement:
 - For employees hired before 09/01/2004: 55
 - For employees hired on or after 09/01/2004: 62
- Service Requirement:
 - For employees hired before 09/01/2004: None
 - For employees hired on or after 09/01/2004: 5 Years
- Amount: The benefit is determined to be the sum of A plus a combination of B and C as described below, plus D:
 - A) $1/50$ of Final Salary multiplied by years of Credited Service;
 - B) $1/200$ of Final Salary multiplied by the number of years of Continuous Service up to August 31, 2000, but not in excess of 5 years;
 - C) $1/150$ of Final Salary multiplied by the number of years of Continuous Service between years 16 and 20, inclusive;
 - D) $1/150$ of Final Salary multiplied by the participant's 26th year of Continuous Service if applicable

For components B and C, no more than 5 years of Continuous Service shall be taken into account in total. To the extent, however, that a Member has fewer than 5 years of Continuous Service under component C, first, the formula applicable in C shall apply to such years of Continuous Service and, second, the formula applicable in B shall apply to excess years of Continuous Service.

The benefits presented in B, C, and D are effective for Eligible Employees on or after November 30, 1999.

Beginning at age 63, the benefit accrued above shall be reduced by any benefit payable under Annuity Contracts.

Final Salary is defined as the average of basic salary earned during the last 3 years of employment prior to termination, but not greater than the IRS 401(a)(17) limit.

Attachment to the 2023 Schedule SB of Form 5500

New Jersey Education Association Employees' Retirement Plan

EIN 21-0524390 / PN 001

Schedule SB, Part V – Summary of Plan Provisions

Continuous Service is defined as all employment including leave of absence.

Early Retirement

For employees hired before 09/01/2004:

- Age Requirement: None
- Service Requirement: 20 years of total service and at least 15 years of credited service with NJEA.
- Amount: Unreduced accrued pension.

For employees hired on or after 09/01/2004:

- Age Requirement: 55
- Service Requirement: 20 years of total service and at least 15 years of credited service with NJEA.
- Amount: Unreduced accrued pension.

- Age Requirement: None (Under age 55)
- Service Requirement: 20 years of total service and at least 15 years of credited service with NJEA.
- Amount: Accrued pension reduced 0.10% for each month actual retirement precedes age 55

- Age Requirement: 55
- Service Requirement: 5 years of credited service with NJEA.
- Amount: Accrued pension reduced 0.25% for each month actual retirement precedes age 62.

Late Retirement

- Additional accruals to the actual retirement date.

Attachment to the 2023 Schedule SB of Form 5500

New Jersey Education Association Employees' Retirement Plan

EIN 21-0524390 / PN 001

Schedule SB, Part V – Summary of Plan Provisions

Disability

Ordinary Disability:

- Age Requirement: None
- Service Requirement: 10 years of continuous service.
- Amount: 90% of normal pension based on final average compensation at date of disability.

Accidental Disability:

- Age Requirement: None
- Service Requirement: None
- Amount: 66.66% of actual annual salary for which contribution was being made at the time of accidental disability.

Vesting

- Age Requirement: None
- Service Requirement: 5 years of service
- Amount: Regular pension accrued payable at age 65.
- Vesting Percentage: 100% after 5 years of service. However, a participant will be fully vested upon attaining normal retirement age.

Pre-Retirement Death Benefits

- Eligibility: Participants in receipt of pension benefit.
- Amount: 50% of the benefit the employee would have received had he/she retired the day before he/she died and elected the joint and survivor option. Benefit commences immediately if participant was eligible for early retirement at time of death. Otherwise, benefit commences no earlier than the participant's first eligibility for early retirement.

Attachment to the 2023 Schedule SB of Form 5500

New Jersey Education Association Employees' Retirement Plan

EIN 21-0524390 / PN 001

Schedule SB, Part V – Summary of Plan Provisions

Supplemental Benefits

- Eligibility: Participants in receipt of pension benefit.
- Amount: Shall be a percentage of pension benefit; the percentage shall be determined on or before April 1 in each year, and is equal to the ratio of the Consumer Price Index for Urban Wage Earners and Clerical workers, All Items Series A, of the United States Department of Labor (1957-59=100), or the latest subsequent reference base of said index, for the calendar year preceding the date of review, to such index for the year of retirement.
- For employees hired on or after September 1, 2004, the supplemental benefit starts at the later of age 62 and benefit commencement, and the annual percentage is limited to 5%.

Employee Contribution

- 3.5% of employee's salary

Participation

- Age Requirement: None
- Service Requirement: None

Service

- Vesting Credit: Years of employment with New Jersey Education Association
- Benefit Credit: Years of contribution to the Plan and, as provided in Plan provisions, any additional purchased service.

Attachment to the 2023 Schedule SB of Form 5500

New Jersey Education Association Employees' Retirement Plan

EIN 21-0524390 / PN 001

Schedule SB, Part V – Summary of Plan Provisions

Forms of Benefit

- Normal Form:
 - For Unmarried Participants: A monthly benefit payable for the life of the participant.
 - For Married Participants: An actuarially reduced monthly benefit payable for the life of the participant with 50% of such benefit payable for the life of the spouse after the participant's death.
- Optional Forms:
 - Actuarially equivalent optional forms available:
 - 50% joint and survivor annuity (with and without pop-up)
 - 75% joint and survivor annuity (with and without pop-up)
 - 100% joint and survivor annuity (with and without pop-up)
 - Single life annuity
 - Modified cash refund
- Lump sum (employee-provided portion only)

**THE FINANCIAL STATEMENTS WILL BE PLACED IN THE
ATTACHMENT FOR THE ACCOUNTANT'S OPINION**

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF ASSETS HELD

Attachment to the 2023 Schedule SB of Form 5500

New Jersey Education Association Employees' Retirement Plan

EIN 21-0524390 / PN 001

Schedule SB, Line 26a – Schedule of Active Participant Data

Age	Total	Years of Service										
		Less than 1	1 – 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & Over	
Under 25	--	--	--	--	--	--	--	--	--	--	--	--
	--	--	--	--	--	--	--	--	--	--	--	--
25 - 29	1	--	1	--	--	--	--	--	--	--	--	--
	--	--	--	--	--	--	--	--	--	--	--	--
30 - 34	4	1	3	--	--	--	--	--	--	--	--	--
	--	--	--	--	--	--	--	--	--	--	--	--
35 - 39	23	5	10	7	--	1	--	--	--	--	--	--
	--	--	--	--	--	--	--	--	--	--	--	--
40 - 44	35	7	12	7	6	2	1	--	--	--	--	--
	--	--	--	--	--	--	--	--	--	--	--	--
45 - 49	43	3	6	12	7	13	1	1	--	--	--	--
	--	--	--	--	--	--	--	--	--	--	--	--
50 - 54	54	--	14	15	4	6	11	2	2	--	--	--
	--	--	--	--	--	--	--	--	--	--	--	--
55 - 59	28	2	3	7	5	2	4	2	2	1	--	--
	--	--	--	--	--	--	--	--	--	--	--	--
60 - 64	23	--	4	5	4	8	--	1	--	1	--	--
	--	--	--	--	--	--	--	--	--	--	--	--
65 - 69	20	--	--	4	3	3	4	3	1	--	--	2
	--	--	--	--	--	--	--	--	--	--	--	--
70 & Over	2	--	--	1	--	--	1	--	--	--	--	--
	--	--	--	--	--	--	--	--	--	--	--	--
Total	233	18	53	58	29	35	22	9	5	2	2	2

Attachment to the 2023 Schedule SB of Form 5500

New Jersey Education Association Employees' Retirement Plan

EIN 21-0524390 / PN 001

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

Certain assumptions are prescribed as noted below. The other assumptions are estimates derived from historical and recent experience as well as market observations, combined with professional judgment about future expectations. Segal's report as of February 28, 2019 shows a recent analysis upon which these assumptions are based.

Interest:

The interest rates used for the 2023 plan year are the 24-month average corporate bond segment rates for May 2023 (a 4-month lookback) subject to funding stabilization. Under stabilization, the interest rates used for funding purposes are calculated in the usual manner (24-month average corporate bond rates) but are then constrained to be within a corridor around a 25-year average of those same bond rates. Each of the three segments of the yield curve reflecting the 25-year average rates is constrained to be no less than 5%. For 2023, the stabilization corridor is 5%. It will remain at 5% through 2030 and then increase by 5% per year beginning in 2031 until it reaches 30% for 2035. The interest rate description above reflects that the plan sponsor elected to apply the ARPA provisions beginning with the 2020 plan year. The rates are as follows:

Assumption	Payments in the First 5 Years	Payments in Years 6 – 20	Payments Thereafter	Effective Interest Rate
Current Year, reflecting stabilization	4.75%	5.00%	5.74%	5.26%
Current Year, without stabilization	2.85%	4.02%	4.19%	4.03%
Prior Year, reflecting stabilization	4.75%	5.18%	5.92%	5.42%
Prior Year, without stabilization	0.93%	2.72%	3.32%	2.92%

Attachment to the 2023 Schedule SB of Form 5500

New Jersey Education Association Employees' Retirement Plan

EIN 21-0524390 / PN 001

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

Under the Standard Method, the interest rates used to determine the PBGC variable-rate premium for the 2023 plan year are the average corporate bond segment rates for August, as follows:

Year	Method	Payments in the First 5 Years	Payments in Years 6 – 20	Payments Thereafter
Current Year	Standard	5.45%	5.52%	5.43%
Prior Year	Standard	3.79%	4.62%	4.69%

These interest rates are based on the plan sponsor's election for the 2022 plan year (an election that can next be changed for the 2027 plan year) and are subject to the constraints established by law.

Mortality Rates

RP-2006 separate employee and annuitant healthy mortality tables, projected through the valuation date plus a number of years that varies by age and sex per IRC 1.430(h)(3)-1(c)(3)(ii)(A) using scale MP-2021.

This assumption is one of the choices allowed by the regulations.

Cost of Living Adjustment

2.50% per year

Employee Contributions Annuity Conversion Rate

4.50%

Salary Increases

Age	Annual Increases
20	6.16%
25	7.78
30	8.23
35	7.95
40	6.88
45	6.03
50	5.46
55	4.96
60	4.68
65	4.41
69	4.00

Includes allowance for inflation of 2.50% per year

This assumption is based on historical and current data, adjusted to reflect the economic conditions of the area and/or industry, input from the plan sponsor, and estimated future experience and professional judgment.

Sample Termination Rates

Age	Rates
25	7.97%
30	5.87
35	4.28
40	3.20
45	2.34
50	1.62
55	1.20
60	--

Based on a review of the assumed rates compared to historical experience, in light of the plan provisions and professional judgment, these assumed rates reflect a reasonable expectation for the future.

Sample Disability Rates

Age	Ordinary	Accidental
25	0.03%	.004%
30	0.03	.004
35	0.03	.004
40	0.04	.006
45	0.08	.012
50	0.21	.031
55	0.45	.068
60	--	-

Based on a review of the assumed rates compared to historical experience, in light of the plan provisions and professional judgment, these assumed rates reflect a reasonable expectation for the future.

Retirement (From Active Status) Rates

Age	Rates
40 – 49	1.0%
50 – 54	2.0
55 – 56	3.0
57 – 59	4.0
60	6.0
61	7.5
62	12.0
63	11.5
64	14.5
65 – 66	16.0
67 – 68	18.0
69	20.0
70	100.0

Based on a review of the assumed rates compared to historical experience, in light of the plan provisions and professional judgment, these assumed rates reflect a reasonable expectation for the future.

Description of Weighted Average Retirement Age

Age 61, determined as follows: The weighted average retirement age is calculated as the sum of the product of each potential past or future retirement age times the probability of surviving to that age and then retiring at that age, assuming no other decrements.

Retirement From Inactive Status

Age 55 for members with credited service on or after September 1, 1995;

Age 60 for all others

Attachment to the 2023 Schedule SB of Form 5500

New Jersey Education Association Employees' Retirement Plan

EIN 21-0524390 / PN 001

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

Percent Married

85% for males, 50% for females. Spouse is assumed to be the opposite gender.

Age Difference

Male spouses are assumed to be four years older than female spouses.

Administrative Expenses

An expense assumption is required under the funding rules. Plan-related expenses are expected to be paid by the plan during the year is based on the actual amount paid during the prior year.

This assumption is based on recent historical data, adjusted to reflect PBGC premium changes, input from the plan sponsor, and estimated future experience and professional judgment.

Asset Method

As selected by the plan sponsor, assets are determined by averaging the market value as of the valuation date and the adjusted market values as of the preceding two years. The resulting value is limited to between 90% to 110% of market value of assets. The adjusted market values reflect cash flow and expected earnings to the valuation date. The expected earnings are based on an assumed rate of return of 7.50% for 2021 and 7.00% for 2022, not to exceed the applicable third segment rates of 6.11% for 2021 and 5.92% for 2022.

Funding Method and Contribution Requirement

Funding method is unit credit actuarial cost method, as prescribed by law. The liability is measured on an accrual-to-date basis using mandated mortality tables and interest rates with no salary projection past the end of the year.

Plan sponsors are required under Internal Revenue Code Section 430 to make a minimum level of contributions to qualified pension plans. Available credit balances can be used to satisfy this required contribution. In general, the minimum required contribution is the sum of the

Attachment to the 2023 Schedule SB of Form 5500

New Jersey Education Association Employees' Retirement Plan

EIN 21-0524390 / PN 001

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

target normal cost and an installment that amortizes the plan's funding shortfall, offset by any plan overfunding, if applicable. If all assumptions are met (including the investment earnings implicitly assumed by the interest rate), funding the plan at the minimum required contribution level is generally designed to achieve a 100% funded status within fifteen years. Once that is achieved, or for overfunded plans, the minimum required contribution will generally equal the target normal cost reduced by any overfunding.

Non-Prescribed Assumption Changes Since Prior Valuation

None

Actuarial Models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are presented to meet regulatory, legislative and client requirements. Our Actuarial Technology and Systems unit, comprising both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible actuary.

Attachment to the 2023 Schedule SB of Form 5500

New Jersey Education Association Employees' Retirement Plan

EIN 21-0524390 / PN 001

Schedule SB, Line 18(c) – Contributions Made by Employees

Date	Amount
09/06/23	60,332
09/06/23	6,723
09/06/23	37,555
09/06/23	73,685
09/15/23	52,096
10/02/23	52,234
10/13/23	52,234
10/31/23	52,234
11/15/23	52,313
11/30/23	52,018
12/15/23	49,434
12/22/23	50,751
01/12/24	51,734
01/31/24	51,502
02/15/24	52,381
02/23/24	41,297
03/01/24	51,611
03/04/24	209,506
03/04/24	40
03/15/24	51,386
03/29/24	51,386
04/15/24	51,475
04/30/24	52,386
05/16/24	49,783
05/24/24	50,540
06/17/24	50,531
07/01/24	50,368
07/15/24	50,245
07/31/24	50,245
08/15/24	50,792
08/30/24	51,722
Total	\$ 1,660,539

Attachment to the 2023 Schedule SB of Form 5500

New Jersey Education Association Employees' Retirement Plan

EIN 21-0524390 / PN 001

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

Age	Retirement Rate	Assumed # Retired this Year	Assumed # Still Working 1000	Weighting Of each age
40	1.00%	10	990	400
41	1.00%	10	980	406
42	1.00%	10	970	412
43	1.00%	10	961	417
44	1.00%	10	951	423
45	1.00%	10	941	428
46	1.00%	9	932	433
47	1.00%	9	923	438
48	1.00%	9	914	443
49	1.00%	9	904	448
50	2.00%	18	886	904
51	2.00%	18	869	904
52	2.00%	17	851	903
53	2.00%	17	834	902
54	2.00%	17	817	901
55	3.00%	25	793	1,349
56	3.00%	24	769	1,332
57	4.00%	31	738	1,754
58	4.00%	30	709	1,713
59	4.00%	28	681	1,673
60	6.00%	41	640	2,450
61	7.50%	48	592	2,927
62	12.00%	71	521	4,402
63	11.50%	60	461	3,773
64	14.50%	67	394	4,276
65	16.00%	63	331	4,098
66	16.00%	53	278	3,495
67	18.00%	50	228	3,353
68	18.00%	41	187	2,790
69	20.00%	37	150	2,580
70	100.00%	150	0	10,468
	Weighted Average:		61.19	

SEE ACCOUNTANT'S OPINION FOR SCHEDULE
OF FIVE PERCENT TRANSACTIONS

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 09/01/2023 and ending 08/31/2024

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

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

A Name of plan NEW JERSEY EDUCATION ASSOCIATION EMPLOYEES' RETIREMENT AND TRUST FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NEW JERSEY EDUCATION ASSOCIATION	D Employer Identification Number (EIN) 21-0524390	
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 type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>09</u> Day <u>01</u> Year <u>2023</u>		
2 Assets:			
a Market value.....		2a	373,002,770
b Actuarial value.....		2b	410,303,047
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.....	357	283,534,852	283,534,852
b For terminated vested participants.....	10	433,952	433,952
c For active participants.....	233	64,924,838	71,104,559
d Total.....	600	348,893,642	355,073,363
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	5.26%
6 Target normal cost			
a Present value of current plan year accruals.....		6a	6,249,899
b Expected plan-related expenses.....		6b	190,976
c Target normal cost.....		6c	6,440,875

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	Vincent Carpenter <i>VC</i> Signature of actuary <hr/> Vincent Carpenter, FSA, MAAA, EA Type or print name of actuary <hr/> Segal Firm name <hr/> 66 HUDSON BLVD E NEW YORK NY 10001 Address of the firm	05/29/2025 Date <hr/> 2308041 Most recent enrollment number <hr/> 212-251-5000 Telephone number (including area code)
------------------	--	--

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	19,513,299	117,387,851
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	1,157,632	0
9	Amount remaining (line 7 minus line 8).....	18,355,667	117,387,851
10	Interest on line 9 using prior year's actual return of <u>-2.85%</u>	-523,137	-3,345,554
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year).....		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.42%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		0
	c Total available at beginning of current plan year to add to prefunding balance.....		0
	d Portion of (c) to be added to prefunding balance.....		0
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).....	17,832,530	114,042,297

Part III Funding Percentages			
14	Funding target attainment percentage.....	14	78.41%
15	Adjusted funding target attainment percentage.....	15	115.55%
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	98.23%
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
11/24/2023	750,000				
12/15/2023	760,102				
01/16/2024	750,000				
02/15/2024	739,898				
03/15/2024	1,000,000				
04/16/2024	1,000,000				
		1,660,539			
			Totals ▶	18(b)	18(c)
				5,000,000	1,660,539

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	4,890,262

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	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 61
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	6,440,875	
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	6,440,875	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	1,550,613	0	1,550,613
36 Additional cash requirement (line 34 minus line 35)	36	4,890,262	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	4,890,262	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension Funding Relief Under 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 type="checkbox"/> 2021
