

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

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

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [X] a single-employer plan [] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
B This return/report is [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C Check box if filing under: [] Form 5558 [] automatic extension [] DFVC program [] special extension (enter description)
D If the plan is a collectively-bargained plan, check here []
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here []

Part II Basic Plan Information—enter all requested information

1a Name of plan: CSE POLITICAL ACTION FUND PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1984
2a Plan sponsor's name (employer, if for a single-employer plan): CIVIL SERVICE EMPLOYEES POLITICAL ACTION FUND
2b Employer Identification Number (EIN): 14-1594968
2c Sponsor's telephone number: 518-257-1330
2d Business code (see instructions): 813000
3a Plan administrator's name and address: [X] Same as Plan Sponsor.
3b Administrator's EIN
3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year: 41
5b Total number of participants at the end of the plan year: 42
5c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
5c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
5d(1) Total number of active participants at the beginning of the plan year: 14
5d(2) Total number of active participants at the end of the plan year: 14
5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested: 0

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established. Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Row 1: Filed with authorized/valid electronic signature, 07/17/2025, MARY E. SULLIVAN. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 541436. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	11817193	13305292
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	11817193	13305292
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	260000	
(2) Participants	8a(2)	7044	
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	1444797	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		1711841
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	217229	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f	6513	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		223742
i Net income (loss) (subtract line 8h from line 8c)	8i		1488099
j Transfers to (from) the plan (see instructions)	8j		

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

Part V Compliance Questions				
10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		2000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

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

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

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation _____

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

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

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

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline?..... Yes No N/A

Part VII Plan Terminations and Transfers of Assets

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

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

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

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

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

Part VIII IRS Compliance Questions

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

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

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

SCHEDULE SB (Form 5500) <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> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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>CSE POLITICAL ACTION FUND PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CIVIL SERVICE EMPLOYEES POLITICAL ACTION FUND</u>	D Employer Identification Number (EIN) <u>14-1594968</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 checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>11817193</u>
	b Actuarial value	2b	<u>11817193</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>13</u>	<u>2094118</u>
	b For terminated vested participants	<u>14</u>	<u>1470604</u>
	c For active participants	<u>14</u>	<u>3337224</u>
	d Total	<u>41</u>	<u>6901946</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.29 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>289674</u>
	b Expected plan-related expenses	6b	<u>6000</u>
	c Target normal cost	6c	<u>295674</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>MICHAEL J. COSTANZA, FSA, EA, MAAA</u> Type or print name of actuary <u>BPAS ACTUARIAL AND PENSION SERVICES</u> Firm name <u>706 N. CLINTON ST</u> <u>SYRACUSE, NY 13204</u> Address of the firm	<u>07/15/2025</u> Date <u>23-07837</u> Most recent enrollment number <u>315-703-8982</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)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>13.70</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		368181
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>5.39</u> %		19845
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		388026
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)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	170.07 %
15	Adjusted funding target attainment percentage	15	170.07 %
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	156.13 %
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		
03/19/2024	65000	0	03/29/2024	0	545		
06/20/2024	65000	0	04/29/2024	0	544		
09/16/2024	65000	0	05/21/2024	0	545		
12/17/2024	65000	0	07/22/2024	0	545		
01/23/2024	0	472	08/05/2024	0	544		
03/05/2024	0	853	09/09/2024	0	817		
			Totals ▶	18(b)	260000	18(c)	7044

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	252324

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part 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)		
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		
10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	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 _____%		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III Funding Percentages			
14	Funding target attainment percentage	14	%
15	Adjusted funding target attainment percentage	15	%
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	%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/25/2024	0	545			
10/28/2024	0	544			
11/22/2024	0	545			
12/30/2024	0	545			
			Totals ▶	18(b)	18(c)

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 58
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	295674	
b Excess assets, if applicable, but not greater than line 31a	31b	295674	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	252324	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	252324	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
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CSE Political Action Fund Pension Plan
 Schedule SB, Line 26 - Schedule of Active Participant Data
 EIN/PN: 14-1594968/001

Age and Service Distribution of Active Members

Completed Years of Service on January 1, 2024											
Attained Age	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	1	0	0	0	0	0	0	0	1
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	1	1	0	0	0	0	0	0	2
40-44	0	0	0	2	1	0	0	0	0	0	3
45-49	0	1	0	1	0	0	1	0	0	0	3
50-54	0	0	0	0	0	1	0	0	0	0	1
55-59	0	1	0	0	1	1	0	0	0	0	3
60-64	0	0	0	0	0	0	0	0	0	0	0
65-70	0	0	0	0	0	0	0	1	0	0	1
70 & up	0	0	0	0	0	0	0	0	0	0	0
Total	0	2	2	4	2	2	1	1	0	0	14

Active Member Statistics	January 1, 2024	January 1, 2023
Number of members	14	14
Average age	47.57	45.77
Average years of service	15.21	14.87
Average salary	\$107,321	\$102,984

SECTION V

DATA, ASSUMPTIONS AND PROVISIONS

Actuarial Assumptions and Methods

The valuation of a defined benefit pension plan involves estimates and assumptions about the probability of events occurring far into the future. Examples include assumptions about future employment, mortality, and retirement. Below is a description of the actuarial assumptions and methods used in the valuation.

Funding Target Liability

Valuation Date: January 1, 2024

Demographic Information: The demographic information was provided as of January 1, 2024 by CSE Political Action Fund. Although we did not audit the data, we did review the data for reasonableness.

Actuarial Cost Method: As required by PPA, the Traditional Unit Credit Cost Method was used.

Asset Valuation Method: Market Value of Assets

Actuarial Valuation Software: For purposes of developing the projected future benefit payments as well as determining attributed liabilities and normal costs as of the valuation date, we utilized the ProVal software platform developed by Winklevoss Technologies. We believe this externally developed valuation system is appropriate, was used for its intended purpose, and did not produce unreasonable results.

Interest Rates for Minimum Required Contribution: The January 2024 funding segment rates were utilized as prescribed by IRC Section 430(h) and elected by CSE Political Action Fund. Below, please find the segment rates after reflection of the segment rate stabilization provisions of IRC Section 430(h)(2)(C)(iv).

Segment	Interest Rate
Segment 1	4.75%
Segment 2	4.96%
Segment 3	5.59%

Effective Interest Rate
5.29%

Segment 1 is applied to benefit payments expected to be made in the first 5 years, segment 2 is applied to benefit payments expected to be made in the next 15 years and segment 3 is applied thereafter.

SECTION V

DATA, ASSUMPTIONS AND PROVISIONS

Interest Rates used to determine Maximum Recommended Contribution: Below, please find the segment rates without reflection of the segment rate stabilization provisions of IRC Section 430(h)(2)(C)(iv). These rates were utilized to determine the low-default risk obligation measurement (“LDRM”) of the accrued benefits as of the Valuation Date.

Segment	Interest Rate
Segment 1	4.37%
Segment 2	4.96%
Segment 3	4.95%

Effective Interest Rate
4.94%

Segment 1 is applied to benefit payments expected to be made in the first 5 years, segment 2 is applied to benefit payments expected to be made in the next 15 years and segment 3 is applied thereafter.

Rate of Compensation Increase: Salaries are assumed to increase at 5.00% per year, based on CSE Political Action Fund’s review of historical experience as well as future expectations.

Mortality for Healthy Lives:

Base mortality table: The blended sex distinct Amount-Weighted Pri-2012 mortality tables for employees and healthy annuitants.

Mortality improvements: The base mortality table is adjusted by projecting mortality improvements using the IRS 2024 Adjusted Scale MP-2021 from the year 2012 through 2024, with an additional projection period of 8 years for males and 9 years for females. For ages below 80, the additional projection period is increased by 1 year for each year below age 80. For ages above 80, the additional projection period is reduced (but not below zero) by 1/3 year for each year above 80.

SECTION V DATA, ASSUMPTIONS AND PROVISIONS

Retirement Incidence:

Rates of retirement were determined based on actual plan experience from the December 2020 experience study using valuation data from the Civil Service Employees Association, Inc. Pension Plan from January 1, 2012 through January 1, 2020 excluding the period including and the plan year following the Early Retirement Incentive Program due to the impact of the Program on actual experience. Future experience is not expected to deviate significantly from these results. The rates used in this valuation are illustrated below:

Age	Percentage
50-54	1.00%
55-59	10.00%
60-63	14.00%
64-66	18.00%
67-69	23.00%
70	100.00%

Current and future vested terminated participants were assumed to retire at Normal Retirement Date (age 55 or 60).

Turnover:

Rates of turnover were based on 30% of the 2003 SOA Small Plan Turnover Age Table for 1,000 lives or less. Illustrative rates are shown below:

Age	Rate
25	5.85%
30	4.65%
35	3.63%
40	2.82%
45	2.19%
50	1.68%
55	1.26%
60	0.90%

Rates of turnover were determined based on experience from the December 2020 experience study using valuation data from the Civil Service Employees Association, Inc. Pension Plan from January 1, 2014 through January 1, 2020. Future experience is not expected to deviate significantly from these results.

Disability: Rates of decrement due to disability are assumed to be 0%.

Expected Employee Contributions: Actual Employee Contributions for the last pay period in the December preceding the Valuation Date, annualized, and rounded to the nearest thousand.

SECTION V

DATA, ASSUMPTIONS AND PROVISIONS

Administrative Expenses: Actual plan expenses, not including investment advisory fees, paid out of the trust during the previous plan year rounded to the nearest thousand.

Spouse Assumptions: 100% of participants not currently collecting benefits are assumed to be married, with male spouses assumed to be three years older and female spouses assumed to be three years younger than the participant. This assumption was based on the provisions of the plan and CSEA Political Action Fund's expectation.

Compensation and Benefit Limitation: The IRC Section 401(a)(17) compensation limit and the IRC Section 415 benefit limitation for years following the plan year end were assumed to increase annually by 2.50%. These assumptions were selected based on historical increases and based on expectations inherent in market data.

Form of Benefit: The assumed form of benefit was based on the Plan provisions and CSE Political Action Fund's expectations.

Death:	Beneficiaries were assumed to elect a deferred life annuity payable at the participant's earliest eligible retirement date.
Termination:	100% of terminated vested participants are assumed to elect a deferred life annuity with 10 years certain payable at Normal Retirement Date under the Plan (age 55, 60 or 62). 100% of active participants are assumed to elect a deferred life annuity with 10 years certain payable at the earliest retirement date eligible for an unreduced benefit under the Plan (age 55 or 60).
Retirement:	100% of participants are assumed to elect an immediate life annuity with 10 years certain.

All assumptions used in determining the low-default risk obligation measurement were consistent with those used in determining the Funding Target Liability, except the interest rates which were disclosed above.

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> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 CSE POLITICAL ACTION FUND PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CIVIL SERVICE EMPLOYEES POLITICAL ACTION FUND	D Employer Identification Number (EIN) 14-1594968	
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 checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	11,817,193
	b Actuarial value	2b	11,817,193
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	13	2,094,118
	b For terminated vested participants	14	1,470,604
	c For active participants	14	3,337,224
	d Total	41	6,901,946
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.29%
6	Target normal cost		
	a Present value of current plan year accruals	6a	289,674
	b Expected plan-related expenses	6b	6,000
	c Target normal cost	6c	295,674

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	Michael J. Costanza, FSA, EA, MAAA <i>MJC</i> Signature of actuary Michael J. Costanza, FSA, EA, MAAA Type or print name of actuary BPAS Actuarial And Pension Services Firm name 706 N. Clinton St SYRACUSE NY 13204 Address of the firm	<u>7/15/2025</u> Date <u>2307837</u> Most recent enrollment number <u>315-703-8982</u> Telephone number (including area code)
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Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>13.70%</u>	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		368,181
	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>5.39%</u>		19,845
	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		388,026
	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)	0	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	170.07%
15	Adjusted funding target attainment percentage	15	170.07%
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	156.13%
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	
03/19/2024	65,000	0	11/22/2024	0	545	
06/20/2024	65,000	0	12/30/2024	0	545	
09/16/2024	65,000	0				
12/17/2024	65,000	0				
01/23/2024	0	472				
03/05/2024	0	853				
03/29/2024	0	545				
04/29/2024	0	544				
05/21/2024	0	545				
07/22/2024	0	545				
08/05/2024	0	544				
09/09/2024	0	817				
09/25/2024	0	545				
10/28/2024	0	544				
Totals ▶			18(b)	260,000	18(c)	7,044

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	252,324

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 58
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 295,674
b Excess assets, if applicable, but not greater than line 31a				31b 295,674
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35).....				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 252,324
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 252,324
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

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

CSE Political Action Fund Pension Plan
 Schedule SB, Line 22 - Description of Weighted Average Retirement Age
 EIN/PN: 14-1594968/001

Retirement Rates - Employees were assumed to retire in accordance with the rates shown below:

Age	Retirements per 1000 employees	Accumulated years
50	10	0.5
51	10	0.5
52	10	0.51
53	10	0.51
54	10	0.52
55	100	5.23
56	100	4.79
57	100	4.39
58	100	4.02
59	100	3.68
60	140	4.72
61	140	4.12
62	140	3.6
63	140	3.15
64	180	3.54
65	180	2.95
66	180	2.45
67	230	2.61
68	230	2.04
69	230	1.59
70	1000	5.41

Weighted Average Retirement Age: 58.3

SECTION V

DATA, ASSUMPTIONS AND PROVISIONS

Plan Provisions

This summary is intended as an outline of plan provisions and does not alter the intent or meaning of the provisions contained in the plan document.

Plan Sponsor: Civil Service Employees Political Action Fund
EIN/PN: 14-1594968/001

Effective Date January 1, 1984.

Credited Service: Years and full months of employment from date of hire, including service with the Civil Service Employees Association, Inc. and the CSEA Employee Benefit Fund. Accumulated sick leave is counted up to eight months for participants who retire from active service.

As of March 1, 2015: Years and full months of employment from date of hire, including service with CSEA Employee Benefit Fund and CSEA. Accumulated sick leave is counted up to eight months for participants who retire from active service, however, if a Participant gives the Employer at least 6 months written irrevocable notice of intent to retire, accumulated sick leave is counted up to *ten* months for participants who retire from active service.

Vesting Service: One year for each 12 months in which an employee has completed 1,000 hours of service.

Compensation

Earnings Compensation including amounts contributed under a salary reduction agreement.

Average Monthly Earnings The sum of the 36 highest consecutive months of compensation, determined as of the employee's last active date of employment, divided by 36.

Eligibility:

Participation January 1 or July 1 following one year of service.

As of March 1, 2015: As a condition of Participation in the Plan, any Employee who is employed for the first time by CSE Political Action Fund (without having been employed by Civil Service Employees Association, Inc. or CSEA Employee Benefit Fund) on an after March 1, 2015 must contribute 2% of his/her Annual Compensation each year, beginning on the Employee's date of hire with CSE Political Action Fund.

SECTION V

DATA, ASSUMPTIONS AND PROVISIONS

Normal Retirement	Participants hired prior to February 1, 2005 and terminated prior to January 1, 2015: First month coincident with or next following 55 th birthday.
	Participants hired on or after February 1, 2005 and terminated prior to January 1, 2015: First month coincident with or next following 60 th birthday.
	Effective January 1, 2015: First month coincident with or next following 62 nd birthday.
Early Retirement	Participants hired prior to February 1, 2005 and terminated prior to January 1, 2015: Age 50 with at least fifteen Years of Vesting Service.
	Participants hired on or after February 1, 2005 and terminated prior to January 1, 2015: Age 55 with at least fifteen Years of Vesting Service.
	Participants hired prior to February 1, 2005 and employed on or after January 1, 2015: Age 50 with at least fifteen Years of Vesting Service OR Age 55.
	Participants hired on or after February 1, 2005 and employed on or after January 1, 2015: Age 55 with at least fifteen Years of Vesting Service OR Age 60.
Deferred Retirement	First of any month after Normal Retirement Date.
Disability Retirement	Totally disabled with at least fifteen years of Credited Service.
Vested Termination	Five Years of Service.

SECTION V DATA, ASSUMPTIONS AND PROVISIONS

Amount of Pension:

Normal Retirement: A monthly pension benefit equal to 2.0% of Average Monthly Earnings times years of credited service, reduced by the benefit earned while a participant in the Civil Service Employees Association, Inc. Pension Plan and the CSEA Employee Benefit Fund Pension Plan. The maximum Normal Retirement benefit is 75% of Average Monthly Earnings.

For employees first hired on or after of March 1, 2015: A monthly pension benefit equal to 1.75% of Average Monthly Earnings times years of credited service, reduced by the benefit earned while a participant in the Civil Service Employees Association, Inc. Pension Plan and the CSEA Employee Benefit Fund Pension Plan. The maximum Normal Retirement benefit is 75% of Average Monthly Earnings. In no event shall the Monthly Accrued Benefit be less than the benefit derived from accumulated Employee contributions, if any. The Employer-provided Accrued Benefit shall equal the excess, if any, of the accrued benefit over the Employee provided accrued benefit.

Early Retirement: Determined in the same fashion as the Normal Retirements Pension but reduced as follows:

Hire Date	Prior to February 1, 2005	On or After February 1, 2005
Benefit Reduction	0.5% for each month the Early Retirement Date precedes Age 55.	0.5% for each month the Early Retirement Date precedes Age 60.

In addition to the Early Retirement Benefit described previously, effective January 1, 2015: employees hired prior to February 1, 2005 can receive an unreduced benefit on or after Age 55 and employees hired on or after February 1, 2005 can receive an unreduced benefit on or after Age 60.

Deferred Retirement Determined the same as the Normal Retirement Pension but including Compensation and Years of Service after Normal Retirement Date.

Disability Retirement A participant is entitled to immediate payment of their accrued benefit.

Vested Termination Normal Retirement Pension based on Years of Service and Compensation up to date of termination. Benefits may start before normal retirement but are reduced for early commencement. All accumulated Employee contributions are 100% vested immediately and payable upon termination of employment.

SECTION V

DATA, ASSUMPTIONS AND PROVISIONS

Preretirement Survivor Annuity

A pension to the surviving beneficiary equal to the amount that would have been paid had the participant terminated on his date of death, survived to his earliest retirement date, retired with a 50% qualified joint and survivor annuity, and died on the day after he retired. In no event will the amount payable be less than the value of the accumulated Employee contributions.

Forms of Benefit:

Normal

If married to a qualified spouse, a 50% qualified joint and survivor which is the actuarial equivalent of a life annuity with 10 years certain, otherwise, a life annuity with 10 years certain.

Optional Forms

Joint and survivor (50%, 66 2/3%, 75% or 100%)
Life Annuity
Social Security Adjustment
Lump Sum

Involuntary Cashouts

Any benefit that would otherwise be payable to a participant who terminates or retires or to the qualified spouse of a participant who dies may be paid in a lump sum if the actuarial equivalent value is less than \$3,500. Participants in the Plan prior to April 1, 1989 may receive a lump sum distribution in excess of \$3,500 upon retirement. Accumulated Employee contributions may be paid a lump sum regardless of amount.

Basis of Actuarial Equivalent

7.50% interest and a 50/50 blend of male and female rates from the RP-2000 combined Healthy Mortality table with White Collar Adjustment.

However, for lump sum payments, the basis for actuarial equivalent is based upon the Applicable Mortality Table and Applicable Interest Rate as follows:

Applicable Mortality Table: The applicable mortality table for the determination of present values under IRC Section 417(e)(3)(B). This table is currently a 50/50 blend of male and female rates from the 2018 sex distinct optional combined mortality tables, as prescribed under IRC Section 430.

Applicable Interest Rate: The three corporate bond segment rates for November of the preceding plan year, pursuant to the Pension Protection Act of 2006