

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: [X] Form 5558 [ ] automatic extension [ ] DFVC program [ ] special extension (enter description)
D If the plan is a collectively-bargained plan, check here [ ]
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: NEA'S MBC DEFINED BENEFIT PENSION PLAN
1b Three-digit plan number (PN): 004
1c Effective date of plan: 07/01/2004
2a Plan sponsor's name (employer, if for a single-employer plan): NEA MEMBER BENEFITS
2b Employer Identification Number (EIN): 52-0855767
2c Sponsor's telephone number: 301-251-9600
2d Business code (see instructions): 561900
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: 66
5b Total number of participants at the end of the plan year: 67
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: 30
5d(2) Total number of active participants at the end of the plan year: 26
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, 10/02/2025, CHRISTINE TARRAGO. 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: 557705. (See instructions.)

<b>Part III Financial Information</b>			
<b>7</b> Plan Assets and Liabilities		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total plan assets .....	<b>7a</b>	78502138	86005781
<b>b</b> Total plan liabilities .....	<b>7b</b>		
<b>c</b> Net plan assets (subtract line 7b from line 7a) .....	<b>7c</b>	78502138	86005781
<b>8</b> Income, Expenses, and Transfers for this Plan Year		<b>(a) Amount</b>	<b>(b) Total</b>
<b>a</b> Contributions received or receivable from:			
<b>(1)</b> Employers .....	<b>8a(1)</b>	2000000	
<b>(2)</b> Participants .....	<b>8a(2)</b>	102461	
<b>(3)</b> Others (including rollovers) .....	<b>8a(3)</b>	8974	
<b>b</b> Other income (loss) .....	<b>8b</b>	7545741	
<b>c</b> Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) .....	<b>8c</b>		9657176
<b>d</b> Benefits paid (including direct rollovers and insurance premiums to provide benefits) .....	<b>8d</b>	1797660	
<b>e</b> Certain deemed and/or corrective distributions (see instructions) .	<b>8e</b>		
<b>f</b> Administrative service providers (salaries, fees, commissions) .....	<b>8f</b>	355873	
<b>g</b> Other expenses .....	<b>8g</b>		
<b>h</b> Total expenses (add lines 8d, 8e, 8f, and 8g) .....	<b>8h</b>		2153533
<b>i</b> Net income (loss) (subtract line 8h from line 8c) .....	<b>8i</b>		7503643
<b>j</b> Transfers to (from) the plan (see instructions) .....	<b>8j</b>		

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

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

**Part VI Pension Funding Compliance**

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

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

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

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

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

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

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

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

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

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

**Part VII Plan Terminations and Transfers of Assets**

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

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

**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 \_\_\_\_\_.

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

<b>A</b> Name of plan <u>NEA'S MBC DEFINED BENEFIT PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>004</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NEA MEMBER BENEFITS</u>	<b>D</b> Employer Identification Number (EIN) <u>52-0855767</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>78432062</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>82568075</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>30</u>	<u>24434462</u>
	<b>b</b> For terminated vested participants .....	<u>6</u>	<u>1683825</u>
	<b>c</b> For active participants .....	<u>30</u>	<u>14827981</u>
	<b>d</b> Total .....	<u>66</u>	<u>40946268</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.21 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>1876982</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>403000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>2279982</u>

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

<b>SIGN HERE</b>			
	Signature of actuary	<u>09/19/2025</u>	Date
	<u>CHRISTOPHER J. TEH</u>	<u>23-06393</u>	Most recent enrollment number
	<u>BUCK GLOBAL, LLC</u>	<u>212-330-1066</u>	Telephone number (including area code)
	<u>420 LEXINGTON AVENUE, SUITE 2220 NEW YORK, NY 10170</u>		
	Address of the firm		

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	3765847	30774970
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	3765847	30774970
<b>10</b>	Interest on line 9 using prior year's actual return of <u>8.31</u> % .....	312942	2557400
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		1837195
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.31</u> % .....		97555
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		1934750
	<b>d</b> Portion of (c) to be added to prefunding balance .....		1934750
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	4078789	35267120

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	99.79 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	190.64 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	113.57 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	0	102461			
08/12/2025	2000000	0			
			<b>Totals ▶</b>	<b>18(b)</b>	2000000
				<b>18(c)</b>	102461

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

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	1843036

**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

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

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c) .....				<b>31a</b> 2279982
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	0		0	
<b>b</b> Waiver amortization installment.....	0		0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 2279982
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	436946	0	436946	
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 1843036
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 1843036
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				<b>38b</b>
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

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

**NEA's MBC Defined Benefit Pension Plan**

**EIN/PN: 52-0855767 / 004**

**Schedule SB, Line 26a - Schedule of Active Participant Data**

Attained Age	Years of Credited Service									
	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & up
Under 25	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0	0	0
35 - 39	1	1	0	0	0	0	0	0	0	0
40 - 44	0	1	0	1	0	0	0	0	0	0
45 - 49	0	1	0	0	0	1	0	0	0	0
50 - 54	0	0	3	0	5	0	0	0	0	0
55 - 59	0	3	1	0	1	0	1	0	1	0
60 - 64	0	1	1	1	0	0	1	1	0	0
65 - 69	0	0	2	1	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	1	0	0	0
Total	1	7	7	3	6	1	3	1	1	0

# NEA's MBC Defined Benefit Pension Plan

EIN/PN: 52-0855767 / 004

## Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

### Funding assumptions selection and rationale

Actuarial Standard of Practice No. 27 ("ASOP 27") provides guidance to actuaries on economic assumptions for measuring pension obligations. Actuarial Standard of Practice No. 35 ("ASOP 35") provides guidance to actuaries on demographic and other noneconomic assumptions for measuring pension obligations. Under these ASOPs, for each assumption that has a significant effect on the measurement and that the actuary has selected, the actuary should disclose the information and analysis used to support the actuary's determination that, in the actuary's professional judgment, it is reasonable for the purpose of the measurement. No information or analysis is needed for any assumption prescribed by law or regulation.

The mortality assumption used for funding in this valuation reflects mortality tables mandated by PPA as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a static basis, using the blended annuitant/non-annuitant table applicable to small plans. The funding interest rates assumptions were updated in accordance with PPA.

The demographic and other noneconomic assumptions that have a significant effect, and were chosen by the enrolled actuary, are the retirement rates, withdrawal rates, and frequency of optional payment forms. Based on the actuary's gain-loss analysis, including consistency with other assumptions used in the valuation, the actuary believes that these assumptions are reasonable for the purpose of the measurement.

The expected rate of return on Plan assets assumption is reasonable based on the market outlook, the mix of asset class and inputs from the plan's investment manager. This assumption, in the actuary's professional judgment, is reasonable for the purpose of the measurement. The assumption was evaluated based on tools provided by Gallagher's Financial Risk Management ("FRM") practice. A spreadsheet tool created by the FRM team converts averages, standard deviations, and correlations from Gallagher's Capital Markets Assumptions ("CMA") that are used for stochastic forecasting into approximate percentile ranges for the arithmetic and geometric average returns. Percentiles are based on standard matrix multiplication and normal approximations. This simplified model ignores inter-period dependence and the skewed nature of single year returns. As such it is intended to suggest possible reasonable ranges without attempting to predict or select a specific best estimate. However, it does take into account the duration (horizon) of investment and the approximate allocation of assets in the portfolio to various asset classes with different expected returns, standard deviations, and correlations to other asset classes.

### Use of Models

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules specified in this report. Further, the model applies those funding rules to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Gallagher also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding rules as well as the manner in which the model generates its output.

## **NEA's MBC Defined Benefit Pension Plan**

**EIN/PN: 52-0855767 / 004**

### **Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)**

#### **Future actuarial measurements**

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report.

# NEA's MBC Defined Benefit Pension Plan

EIN/PN: 52-0855767 / 004

## Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

### Prescribed Funding Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

#### Interest rates

	2024 Plan Year	2023 Plan Year
<b>Funding Rates – Constrained*</b>		
First Segment Rate	4.75%	4.75%
Second Segment Rate	4.96%	5.00%
Third Segment Rate	5.59%	5.74%
Effective Interest Rate	5.21%	5.31%
<b>Funding Rates – Unconstrained**</b>		
First Segment Rate	4.37%	2.13%
Second Segment Rate	4.96%	3.62%
Third Segment Rate	4.95%	3.93%
Effective Interest Rate	4.93%	3.73%

\* Used for minimum funding and benefit restriction purposes.

\*\*Used for maximum tax-deduction purposes.

The interest rates used for funding purposes are the Segment Rates with no lookback, constrained in accordance with relevant legislation.

#### Mortality

Mortality tables mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a static basis, using the blended annuitant/non-annuitant table applicable to small plans.

#### Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan administrative and investment related expenses to be paid from plan assets during the year.

# NEA's MBC Defined Benefit Pension Plan

EIN/PN: 52-0855767 / 004

## Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

### Non-Prescribed Funding Assumptions and Methods

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under the applicable provisions of Internal Revenue Code and associated regulations.

The plan's experience is too small to form the basis of reliable assumptions. However, the assumptions listed below remain appropriate given historic gain and loss experience of the plan, as well as general expectations for clients similar to NEA Member Benefits.

### Expenses

Expected plan administrative and investment expenses of \$403,000 were added to the Target Normal Cost. Expected Expenses are based on prior year actual expenses subject to an assumed annual rate of inflation.

### Post-Retirement Benefit Increase Rate

3.0% for the first year and 2.5% for all future years.

### Frequency of optional payment forms

50% of new retirees are assumed to elect a 100% Joint and Survivor.

50% of new retirees are assumed to elect a Life Annuity.

### Marital percentage

80% of participants are assumed to be married at death.

### Salary Increase Assumption

Representative values of the assumed annual rates of future salary increase are as follows:

Age	Year Annual Rate of Salary Increase Funding
20	8.94%
25	8.24%
30	6.74%
35	5.14%
40	4.34%
45	3.94%
50	3.54%
55	3.34%
60	3.09%
62	2.99%
63 and after	2.94%

# NEA's MBC Defined Benefit Pension Plan

EIN/PN: 52-0855767 / 004

## Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

### Non-Prescribed Funding Assumptions and Methods (continued)

#### Retirement rates

Terminated vested participants are assumed to commence at age 65. Active participants are assumed to retire at the following rates:

Age	Assumption
55	16.5%
56	19.0%
57	14.0%
58	14.0%
59	19.0%
60	19.0%
61	19.0%
62	29.0%
63	24.0%
64	24.0%
65	44.0%
66	29.0%
67	34.0%
68	39.0%
69	44.0%
70	100.0%

#### Disability rates

Age	Assumptions
20	.03%
25	.03%
30	.03%
35	.03%
40	.06%
45	.13%
50	.25%
55	.48%
60	.91%
61	1.01%
62	1.11%
63	1.21%
64	1.31%

# NEA's MBC Defined Benefit Pension Plan

EIN/PN: 52-0855767 / 004

## Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)

### Non-Prescribed Funding Assumptions and Methods (continued)

#### Withdrawal rates<sup>1</sup>

Year of Employment	Age-Related Rates			
	25	40	55	60
0	24.48%	13.26%	8.50%	8.50%
1	18.36%	9.95%	6.38%	6.38%
2	15.30%	8.29%	5.31%	5.31%
3	12.24%	6.63%	4.25%	4.25%
4	12.24%	6.63%	4.25%	4.25%
5 and later	6.12%	3.32%	2.13%	2.38%

#### Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including the discounted value of accrued contributions, reduced by 2/3 of the gain/(loss) for the immediately preceding plan year and reduced by 1/3 of the gain/(loss) for the plan year before that. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by current law and regulation to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2024 Expected Return	7.75%	5.59%	5.59%
2023 Expected Return	7.75%	5.74%	5.74%
2022 Expected Return	7.75%	5.92%	5.92%

#### Summary of Changes from the January 1, 2023 Valuation

- The funding interest rates were updated as required by PPA. The interest rates are constrained in accordance with relevant legislation. This change increased the Funding Target by approximately \$808,000. In addition the PBGC segment rates were updated for 2024 under the standard method.
- The mortality tables were updated with projections specified by IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357. This change decreased the Funding Target by approximately \$747,000.
- The post-retirement benefit increase rates were updated to reflect current expectations. This change decreased the Funding Target by approximately \$2,100,000.
- The amount of expected plan administrative and investment expenses added to the Target Normal Cost was increased from \$401,000 to \$403,000 to better reflect anticipated plan related administrative expenses.

<sup>1</sup> For active participants not eligible for retirement.

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

<b>A</b> Name of plan NEA'S MBC DEFINED BENEFIT PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	004
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NEA MEMBER BENEFITS	<b>D</b> Employer Identification Number (EIN) 52-0855767	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

<b>Part I</b>	<b>Basic Information</b>		
<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>2a</b>		78,432,062
	<b>2b</b>		82,568,075
<b>3</b>	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b>	30	24,434,462	24,434,462
<b>b</b>	6	1,683,825	1,683,825
<b>c</b>	30	14,827,981	17,191,443
<b>d</b>	66	40,946,268	43,309,730
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>		
	<b>4a</b>		
	<b>4b</b>		
<b>5</b>	<b>5</b>		5.21%
<b>6</b>	Target normal cost		
<b>a</b>	<b>6a</b>		1,876,982
<b>b</b>	<b>6b</b>		403,000
<b>c</b>	<b>6c</b>		2,279,982

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>	 Signature of actuary	09/19/2025 Date
	CHRISTOPHER J. TEH Type or print name of actuary	2306393 Most recent enrollment number
	BUCK GLOBAL, LLC Firm name	212-330-1066 Telephone number (including area code)
	420 LEXINGTON AVENUE, SUITE 2220 NEW YORK NY 10170 Address of the firm	

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



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

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

**Part VI Miscellaneous Items**

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	<b>30</b>	0

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

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	2,279,982	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	0	0	
<b>b</b> Waiver amortization installment .....	0	0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	2,279,982	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	436,946	0	436,946
<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b>	1,843,036	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	1,843,036	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>		
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

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

<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021
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**NEA's MBC Defined Benefit Pension Plan**  
**EIN/PN: 52-0855767 / 004**

**Schedule SB, Notes for 2024 Plan Year**

In preparing this Schedule SB, the actuary relied on other parties for – and applied reasonability tests to – information on assets, contributions, plan provisions and data on people covered by the Plan.

**NEA's MBC Defined Benefit Pension Plan****EIN/PN: 52-0855767 / 004****Schedule SB, Line 22 - Description of Weighted Average Retirement Age**

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	11.8116	0.1262	1.4904	81.9700
56	9.7866	0.1453	1.4219	79.6280
57	9.8520	0.1137	1.1206	63.8744
58	9.3862	0.1171	1.0988	63.7295
59	10.0836	0.1445	1.4575	85.9923
60	11.3696	0.1252	1.4237	85.4197
61	10.5389	0.1077	1.1354	69.2611
62	9.8401	0.1636	1.6100	99.8218
63	7.8034	0.1185	0.9249	58.2657
64	8.3421	0.1398	1.1666	74.6602
65	6.7046	0.4400	2.9500	191.7513
66	4.7069	0.2900	1.3650	90.0900
67	5.3051	0.3400	1.8037	120.8503
68	3.4517	0.3900	1.3462	91.5383
69	2.0698	0.4400	0.9107	62.8390
70	1.1354	1.0000	1.1354	79.4777
71	0.0000	1.0000	0.0000	0.0000
72	0.0000	1.0000	0.0000	0.0000
73	0.0000	1.0000	0.0000	0.0000
74	0.0000	1.0000	0.0000	0.0000
75	0.0000	1.0000	0.0000	0.0000
76	1.0000	1.0000	<u>1.0000</u>	<u>76.0000</u>
<b>Total</b>			<b>23.3607</b>	<b>1,475.1691</b>
<b>Weighted Average Retirement Age = 1475.1691 / 23.3607</b>				<b>63.15</b>
<b>Rounded Weighted Average Retirement Age</b>				<b>63</b>

**Note to Column 2:** The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

**Note to Column 3:** At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

**General note:** The table presents values rounded to fewer significant digits than used in the calculation.

**NEA's MBC Defined Benefit Pension Plan**  
**EIN/PN: 52-0855767 / 004**

**Schedule SB, Line 24 – Change in Actuarial Assumptions**

The post-retirement benefit increase rates were updated to reflect current expectations.

Current year:

3.0% for the first year and 2.5% for all future years.

Prior year:

<b>Year</b>	<b>Rate of Increase</b>
2021 – 2023	2.50%
2024	2.75%
> 2024	3.00%

**NEA's MBC Defined Benefit Pension Plan****EIN/PN: 52-0855767 / 004****Schedule SB, Line 26a - Schedule of Active Participant Data**

Attained Age	Years of Credited Service									
	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & up
Under 25	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0	0	0
35 - 39	1	1	0	0	0	0	0	0	0	0
40 - 44	0	1	0	1	0	0	0	0	0	0
45 - 49	0	1	0	0	0	1	0	0	0	0
50 - 54	0	0	3	0	5	0	0	0	0	0
55 - 59	0	3	1	0	1	0	1	0	1	0
60 - 64	0	1	1	1	0	0	1	1	0	0
65 - 69	0	0	2	1	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	1	0	0	0
Total	1	7	7	3	6	1	3	1	1	0

## **NEA's MBC Defined Benefit Pension Plan**

**EIN/PN: 52-0855767 / 004**

### **Schedule SB, Part V - Statement of Actuarial Assumptions/Methods**

#### **Funding assumptions selection and rationale**

Actuarial Standard of Practice No. 27 ("ASOP 27") provides guidance to actuaries on economic assumptions for measuring pension obligations. Actuarial Standard of Practice No. 35 ("ASOP 35") provides guidance to actuaries on demographic and other noneconomic assumptions for measuring pension obligations. Under these ASOPs, for each assumption that has a significant effect on the measurement and that the actuary has selected, the actuary should disclose the information and analysis used to support the actuary's determination that, in the actuary's professional judgment, it is reasonable for the purpose of the measurement. No information or analysis is needed for any assumption prescribed by law or regulation.

The mortality assumption used for funding in this valuation reflects mortality tables mandated by PPA as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a static basis, using the blended annuitant/non-annuitant table applicable to small plans. The funding interest rates assumptions were updated in accordance with PPA.

The demographic and other noneconomic assumptions that have a significant effect, and were chosen by the enrolled actuary, are the retirement rates, withdrawal rates, and frequency of optional payment forms. Based on the actuary's gain-loss analysis, including consistency with other assumptions used in the valuation, the actuary believes that these assumptions are reasonable for the purpose of the measurement.

The expected rate of return on Plan assets assumption is reasonable based on the market outlook, the mix of asset class and inputs from the plan's investment manager. This assumption, in the actuary's professional judgment, is reasonable for the purpose of the measurement. The assumption was evaluated based on tools provided by Gallagher's Financial Risk Management ("FRM") practice. A spreadsheet tool created by the FRM team converts averages, standard deviations, and correlations from Gallagher's Capital Markets Assumptions ("CMA") that are used for stochastic forecasting into approximate percentile ranges for the arithmetic and geometric average returns. Percentiles are based on standard matrix multiplication and normal approximations. This simplified model ignores inter-period dependence and the skewed nature of single year returns. As such it is intended to suggest possible reasonable ranges without attempting to predict or select a specific best estimate. However, it does take into account the duration (horizon) of investment and the approximate allocation of assets in the portfolio to various asset classes with different expected returns, standard deviations, and correlations to other asset classes.

#### **Use of Models**

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules specified in this report. Further, the model applies those funding rules to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Gallagher also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding rules as well as the manner in which the model generates its output.

**NEA's MBC Defined Benefit Pension Plan**

**EIN/PN: 52-0855767 / 004**

**Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)**

**Future actuarial measurements**

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report.

**NEA's MBC Defined Benefit Pension Plan****EIN/PN: 52-0855767 / 004****Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)****Prescribed Funding Assumptions and Methods**

The following assumptions and methods are prescribed by ERISA, as currently amended.

**Interest rates**

	2024 Plan Year	2023 Plan Year
<b>Funding Rates – Constrained*</b>		
First Segment Rate	4.75%	4.75%
Second Segment Rate	4.96%	5.00%
Third Segment Rate	5.59%	5.74%
Effective Interest Rate	5.21%	5.31%
<b>Funding Rates – Unconstrained**</b>		
First Segment Rate	4.37%	2.13%
Second Segment Rate	4.96%	3.62%
Third Segment Rate	4.95%	3.93%
Effective Interest Rate	4.93%	3.73%

\* Used for minimum funding and benefit restriction purposes.

\*\*Used for maximum tax-deduction purposes.

The interest rates used for funding purposes are the Segment Rates with no lookback, constrained in accordance with relevant legislation.

**Mortality**

Mortality tables mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a static basis, using the blended annuitant/non-annuitant table applicable to small plans.

**Actuarial cost method**

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan administrative and investment related expenses to be paid from plan assets during the year.

**NEA's MBC Defined Benefit Pension Plan****EIN/PN: 52-0855767 / 004****Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)****Non-Prescribed Funding Assumptions and Methods**

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under the applicable provisions of Internal Revenue Code and associated regulations.

The plan's experience is too small to form the basis of reliable assumptions. However, the assumptions listed below remain appropriate given historic gain and loss experience of the plan, as well as general expectations for clients similar to NEA Member Benefits.

**Expenses**

Expected plan administrative and investment expenses of \$403,000 were added to the Target Normal Cost. Expected Expenses are based on prior year actual expenses subject to an assumed annual rate of inflation.

**Post-Retirement Benefit Increase Rate**

3.0% for the first year and 2.5% for all future years.

**Frequency of optional payment forms**

50% of new retirees are assumed to elect a 100% Joint and Survivor.

50% of new retirees are assumed to elect a Life Annuity.

**Marital percentage**

80% of participants are assumed to be married at death.

**Salary Increase Assumption**

Representative values of the assumed annual rates of future salary increase are as follows:

Age	Year Annual Rate of Salary Increase Funding
20	8.94%
25	8.24%
30	6.74%
35	5.14%
40	4.34%
45	3.94%
50	3.54%
55	3.34%
60	3.09%
62	2.99%
63 and after	2.94%

**NEA's MBC Defined Benefit Pension Plan****EIN/PN: 52-0855767 / 004****Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)****Non-Prescribed Funding Assumptions and Methods (continued)****Retirement rates**

Terminated vested participants are assumed to commence at age 65. Active participants are assumed to retire at the following rates:

<b>Age</b>	<b>Assumption</b>
55	16.5%
56	19.0%
57	14.0%
58	14.0%
59	19.0%
60	19.0%
61	19.0%
62	29.0%
63	24.0%
64	24.0%
65	44.0%
66	29.0%
67	34.0%
68	39.0%
69	44.0%
70	100.0%

**Disability rates**

<b>Age</b>	<b>Assumptions</b>
20	.03%
25	.03%
30	.03%
35	.03%
40	.06%
45	.13%
50	.25%
55	.48%
60	.91%
61	1.01%
62	1.11%
63	1.21%
64	1.31%

**NEA's MBC Defined Benefit Pension Plan****EIN/PN: 52-0855767 / 004****Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (continued)****Non-Prescribed Funding Assumptions and Methods (continued)****Withdrawal rates<sup>1</sup>**

Year of Employment	Age-Related Rates			
	25	40	55	60
0	24.48%	13.26%	8.50%	8.50%
1	18.36%	9.95%	6.38%	6.38%
2	15.30%	8.29%	5.31%	5.31%
3	12.24%	6.63%	4.25%	4.25%
4	12.24%	6.63%	4.25%	4.25%
5 and later	6.12%	3.32%	2.13%	2.38%

**Asset valuation method**

The Actuarial Value of Assets is market value as of the valuation date, including the discounted value of accrued contributions, reduced by 2/3 of the gain/(loss) for the immediately preceding plan year and reduced by 1/3 of the gain/(loss) for the plan year before that. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by current law and regulation to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2024 Expected Return	7.75%	5.59%	5.59%
2023 Expected Return	7.75%	5.74%	5.74%
2022 Expected Return	7.75%	5.92%	5.92%

**Summary of Changes from the January 1, 2023 Valuation**

- The funding interest rates were updated as required by PPA. The interest rates are constrained in accordance with relevant legislation. This change increased the Funding Target by approximately \$808,000. In addition the PBGC segment rates were updated for 2024 under the standard method.
- The mortality tables were updated with projections specified by IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357. This change decreased the Funding Target by approximately \$747,000.
- The post-retirement benefit increase rates were updated to reflect current expectations. This change decreased the Funding Target by approximately \$2,100,000.
- The amount of expected plan administrative and investment expenses added to the Target Normal Cost was increased from \$401,000 to \$403,000 to better reflect anticipated plan related administrative expenses.

<sup>1</sup> For active participants not eligible for retirement.

## **NEA's MBC Defined Benefit Pension Plan**

### **EIN/PN: 52-0855767 / 004**

#### **Schedule SB, Part V - Summary of Plan Provisions**

##### **Plan Membership**

An employee who is not covered by a collectively bargained agreement shall automatically become a member of the Plan on January 1 or July next following or coincident with the later of attainment of age 21 or completion of one year of eligibility service.

##### **Benefits**

###### **Normal Retirement Allowance**

###### *Condition for Retirement*

A member may retire on a normal retirement allowance on the first day of any calendar month on or after his normal retirement date (age 65).

###### *Amount of Allowance*

The annual normal retirement allowance is equal to 2.25% of the member's three-year average final compensation multiplied by the number of years of credited service reduced by the life annuity equivalent of balances accrued under the NEA's MBC Money Purchase Retirement Plan, the Defined Contribution Retirement Plan, and NEA's MBC Simplified Employee Pension Plan.

###### **Early Retirement Allowance**

###### *Conditions for Retirement*

A member who has attained age 55 and completed 15 years of service or has completed 30 years of service may be retired on an early retirement allowance upon his own application.

###### *Amount of Allowance*

The early retirement allowance is the retirement allowance accrued to the date of early retirement unreduced for early commencement.

###### **Disability Retirement Allowance**

###### *Conditions for Retirement*

A member who has completed 5 years of service and who becomes totally and permanently incapacitated, mentally or physically, for the further performance of duty may be retired on a disability retirement allowance upon his application.

###### *Amount of Allowance*

The disability retirement allowance is the retirement allowance accrued to the date of disability retirement.

## **NEA's MBC Defined Benefit Pension Plan**

**EIN/PN: 52-0855767 / 004**

### **Schedule SB, Part V - Summary of Plan Provisions (continued)**

#### **Vested Retirement Allowance**

##### *Conditions for Retirement*

A member who has completed 5 years of vesting service, whose employment is terminated other than by death and who is not eligible for normal, early or disability retirement under the Plan is entitled to a vested retirement allowance.

##### *Amount of Allowance*

The vested retirement allowance is a deferred allowance beginning at age 65, equal to the normal retirement allowance accrued to the date of termination of employment. A member who at the time of termination of employment had completed the service requirement but not the age requirement for early retirement, may upon completion of the age requirement, elect to receive an actuarially reduced allowance commencing immediately.

#### **Non-Vested Termination**

##### *Conditions for Allowance*

A member who terminates employment other than by death and is not eligible for a normal, early, disability or vested retirement allowance.

##### *Amount of Allowance*

The benefit is a return of the member's accumulated contributions with interest.

#### **Death Benefit**

##### *Conditions for Allowance*

If a member dies in active service or dies after his termination of employment with a deferred vested or deferred early retirement allowance but prior to commencement of the allowance, his beneficiary is entitled to a death benefit.

##### *Amount of Allowance*

The benefit is an allowance payable for life equal to the allowance the beneficiary would have received if the member had retired on his date of death and had elected the Joint & 50% Survivor form of benefit with his beneficiary as the contingent annuitant.

#### **Cost of Living Adjustment**

Benefits in receipt will increase each January 1 by 80% of the Consumer Price Index for all Urban Consumers (CPI-U) during the 12-month period commencing October 1 and ending September 30 multiplied by the member's Gross Retirement Benefit but not less than 1.5% and not greater than 3%.

#### **Transfers from Union**

Any member who transfers from the union will be credited with prior service for purposes of determining the member's gross retirement benefit, for purposes of meeting the vesting requirement and for determining the eligibility of early retirement.

**NEA's MBC Defined Benefit Pension Plan**  
**EIN/PN: 52-0855767 / 004**

**Schedule SB, Part V - Summary of Plan Provisions (continued)**

**Regular Contributions**

*By Members*

Employees hired prior to January 1, 2014 make no contributions to the Plan. Employees hired on or after January 1, 2014 contribute 3.50% of annual compensation to the Plan.

*By Employers*

Taking into account contributions made by Members, the Employer makes the remainder of contributions necessary to meet the cost of the Plan.

**Actuarial Equivalence**

For conversion of annuity forms of payment, 7% interest and the 1994 Group Annuity Mortality Table is used.

**Summary of Changes from the January 1, 2023 Valuation**

None.

**NEA's MBC Defined Benefit Pension Plan**  
**EIN/PN: 52-0855767 / 004**

**Schedule SB, Notes for 2024 Plan Year**

In preparing this Schedule SB, the actuary relied on other parties for – and applied reasonability tests to – information on assets, contributions, plan provisions and data on people covered by the Plan.

# NEA's MBC Defined Benefit Pension Plan

EIN/PN: 52-0855767 / 004

## Schedule SB, Line 22 - Description of Weighted Average Retirement Age

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	11.8116	0.1262	1.4904	81.9700
56	9.7866	0.1453	1.4219	79.6280
57	9.8520	0.1137	1.1206	63.8744
58	9.3862	0.1171	1.0988	63.7295
59	10.0836	0.1445	1.4575	85.9923
60	11.3696	0.1252	1.4237	85.4197
61	10.5389	0.1077	1.1354	69.2611
62	9.8401	0.1636	1.6100	99.8218
63	7.8034	0.1185	0.9249	58.2657
64	8.3421	0.1398	1.1666	74.6602
65	6.7046	0.4400	2.9500	191.7513
66	4.7069	0.2900	1.3650	90.0900
67	5.3051	0.3400	1.8037	120.8503
68	3.4517	0.3900	1.3462	91.5383
69	2.0698	0.4400	0.9107	62.8390
70	1.1354	1.0000	1.1354	79.4777
71	0.0000	1.0000	0.0000	0.0000
72	0.0000	1.0000	0.0000	0.0000
73	0.0000	1.0000	0.0000	0.0000
74	0.0000	1.0000	0.0000	0.0000
75	0.0000	1.0000	0.0000	0.0000
76	1.0000	1.0000	<u>1.0000</u>	<u>76.0000</u>
<b>Total</b>			<b>23.3607</b>	<b>1,475.1691</b>
<b>Weighted Average Retirement Age = 1475.1691 / 23.3607</b>				<b>63.15</b>
<b>Rounded Weighted Average Retirement Age</b>				<b>63</b>

**Note to Column 2:** The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

**Note to Column 3:** At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

**General note:** The table presents values rounded to fewer significant digits than used in the calculation.

# **NEA's MBC Defined Benefit Pension Plan**

**EIN/PN: 52-0855767 / 004**

## **Schedule SB, Part V - Summary of Plan Provisions**

### **Plan Membership**

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### **Benefits**

#### **Normal Retirement Allowance**

##### *Condition for Retirement*

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#### **Early Retirement Allowance**

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#### **Disability Retirement Allowance**

##### *Conditions for Retirement*

A member who has completed 5 years of service and who becomes totally and permanently incapacitated, mentally or physically, for the further performance of duty may be retired on a disability retirement allowance upon his application.

##### *Amount of Allowance*

The disability retirement allowance is the retirement allowance accrued to the date of disability retirement.

# **NEA's MBC Defined Benefit Pension Plan**

**EIN/PN: 52-0855767 / 004**

## **Schedule SB, Part V - Summary of Plan Provisions (continued)**

### **Vested Retirement Allowance**

#### *Conditions for Retirement*

A member who has completed 5 years of vesting service, whose employment is terminated other than by death and who is not eligible for normal, early or disability retirement under the Plan is entitled to a vested retirement allowance.

#### *Amount of Allowance*

The vested retirement allowance is a deferred allowance beginning at age 65, equal to the normal retirement allowance accrued to the date of termination of employment. A member who at the time of termination of employment had completed the service requirement but not the age requirement for early retirement, may upon completion of the age requirement, elect to receive an actuarially reduced allowance commencing immediately.

### **Non-Vested Termination**

#### *Conditions for Allowance*

A member who terminates employment other than by death and is not eligible for a normal, early, disability or vested retirement allowance.

#### *Amount of Allowance*

The benefit is a return of the member's accumulated contributions with interest.

### **Death Benefit**

#### *Conditions for Allowance*

If a member dies in active service or dies after his termination of employment with a deferred vested or deferred early retirement allowance but prior to commencement of the allowance, his beneficiary is entitled to a death benefit.

#### *Amount of Allowance*

The benefit is an allowance payable for life equal to the allowance the beneficiary would have received if the member had retired on his date of death and had elected the Joint & 50% Survivor form of benefit with his beneficiary as the contingent annuitant.

### **Cost of Living Adjustment**

Benefits in receipt will increase each January 1 by 80% of the Consumer Price Index for all Urban Consumers (CPI-U) during the 12-month period commencing October 1 and ending September 30 multiplied by the member's Gross Retirement Benefit but not less than 1.5% and not greater than 3%.

### **Transfers from Union**

Any member who transfers from the union will be credited with prior service for purposes of determining the member's gross retirement benefit, for purposes of meeting the vesting requirement and for determining the eligibility of early retirement.

## **NEA's MBC Defined Benefit Pension Plan**

**EIN/PN: 52-0855767 / 004**

### **Schedule SB, Part V - Summary of Plan Provisions (continued)**

#### **Regular Contributions**

##### *By Members*

Employees hired prior to January 1, 2014 make no contributions to the Plan. Employees hired on or after January 1, 2014 contribute 3.50% of annual compensation to the Plan.

##### *By Employers*

Taking into account contributions made by Members, the Employer makes the remainder of contributions necessary to meet the cost of the Plan.

#### **Actuarial Equivalence**

For conversion of annuity forms of payment, 7% interest and the 1994 Group Annuity Mortality Table is used.

#### **Summary of Changes from the January 1, 2023 Valuation**

None.

**NEA's MBC Defined Benefit Pension Plan**  
**EIN/PN: 52-0855767 / 004**

**Schedule SB, Line 24 – Change in Actuarial Assumptions**

The post-retirement benefit increase rates were updated to reflect current expectations.

Current year:

3.0% for the first year and 2.5% for all future years.

Prior year:

<b>Year</b>	<b>Rate of Increase</b>
2021 – 2023	2.50%
2024	2.75%
> 2024	3.00%