

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 07/01/2024 and ending 06/30/2025

- 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 [X]
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 CONNECTICUT EDUCATION ASSOCIATION, INC. PENSION PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 07/01/1946
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) CONNECTICUT EDUCATION ASSOCIATION, INC.
CAPITOL PLACE, SUITE 500, 21 OAK ST HARTFORD, CT 06106-8001
2b Employer Identification Number (EIN) 06-0666277
2c Sponsor's telephone number 860-525-5641
2d Business code (see instructions) 611000
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.
a Sponsor's name
c Plan Name
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year 114
b Total number of participants at the end of the plan year 118
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
d(1) Total number of active participants at the beginning of the plan year 67
d(2) Total number of active participants at the end of the plan year 71
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested 2

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, Date, and Name. Row 1: Filed with authorized/valid electronic signature, 01/26/2026, NICHOLAS VALENTE, Signature of plan administrator. Row 2: Filed with authorized/valid electronic signature, 01/26/2026, NICHOLAS VALENTE, Signature of employer/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: 570134. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	46288889	51489104
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	46288889	51489104
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	1105730	
(2) Participants	8a(2)	401234	
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	5317282	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		6824246
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	1426779	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f	59329	
g Other expenses	8g	137923	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		1624031
i Net income (loss) (subtract line 8h from line 8c)	8i		5200215
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: <u>1A</u>
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

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

Part VI Pension Funding Compliance

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

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

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

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation _____

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

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

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

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

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

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

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

Part VII Plan Terminations and Transfers of Assets

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

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

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

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

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

Part VIII IRS Compliance Questions

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

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

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

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

SCHEDULE SB (Form 5500) <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
---	--	--

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

▶ **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>CONNECTICUT EDUCATION ASSOCIATION, INC. 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>CONNECTICUT EDUCATION ASSOCIATION, INC.</u>	D Employer Identification Number (EIN) <u>06-0666277</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>07</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a	<u>46288889</u>	
b Actuarial value	2b	<u>44031985</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>32</u>	<u>17310481</u>	<u>17310481</u>
b For terminated vested participants	<u>15</u>	<u>1748053</u>	<u>1748053</u>
c For active participants	<u>67</u>	<u>26204504</u>	<u>26699413</u>
d Total	<u>114</u>	<u>45263038</u>	<u>45757947</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>5.30 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>1353009</u>	
b Expected plan-related expenses	6b	<u>0</u>	
c Target normal cost	6c	<u>1353009</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>01/22/2026</u>
<u>BILL BECK</u>	Date
Type or print name of actuary	<u>23-06566</u>
<u>USI CONSULTING GROUP</u>	Most recent enrollment number
Firm name	<u>860-633-5283</u>
<u>95 GLASTONBURY BOULEVARD, SUITE 102</u>	Telephone number (including area code)
<u>GLASTONBURY, CT 06033</u>	
Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	2507035
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	2507035
10	Interest on line 9 using prior year's actual return of <u>13.24</u> %	0	331931
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		730627
	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>5.30</u> %		38723
	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		769350
	d Portion of (c) to be added to prefunding balance		769350
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	3608316

Part III Funding Percentages			
14	Funding target attainment percentage	14	88.34 %
15	Adjusted funding target attainment percentage	15	88.34 %
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	91.93 %
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		
10/16/2024	443090						
01/16/2025	400682						
04/15/2025	261958						
01/01/2025		401234					
			Totals ▶	18(b)	1105730	18(c)	401234

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	1077385	
20	Quarterly contributions and liquidity shortfalls:			
	a Did the plan have a "funding shortfall" for the prior year?		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year				
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th	
0	0	0	0	

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.12 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 60
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input 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 1353009
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	5334278		522653	
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 1875662
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	798277	798277	
36 Additional cash requirement (line 34 minus line 35)				36 1077385
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 1077385
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

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

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

2024

**This Form is Open to Public
Inspection**

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

▶ **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 Connecticut Education Association, Inc. 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 Connecticut Education Association, Inc.	D Employer Identification Number (EIN) 06-0666277	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>7</u> Day <u>1</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	46,288,889	
b Actuarial value	2b	44,031,985	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	32	17,310,481	17,310,481
b For terminated vested participants.....	15	1,748,053	1,748,053
c For active participants	67	26,204,504	26,699,413
d Total.....	114	45,263,038	45,757,947
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.30 %	
6 Target normal cost.....			
a Present value of current plan year accruals.....	6a	1,353,009	
b Expected plan-related expenses	6b	0	
c Target normal cost	6c	1,353,009	

Statement by Enrolled Actuary

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

SIGN HERE			<u>11/22/2026</u>
	Signature of actuary		Date
<u>Bill Beck</u>	Type or print name of actuary		23-06566
			Most recent enrollment number
<u>USI Consulting Group</u>	Firm name		(860) 633-5283
			Telephone number (including area code)
<u>95 Glastonbury Boulevard, Suite 102</u>			
<u>Glastonbury</u>	CT 06033		
	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

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

Schedule SB (Form 5500) 2024
v. 240311

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	2,507,035
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	2,507,035
10	Interest on line 9 using prior year's actual return of <u>13.24</u> %.....	0	331,931
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		730,627
	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>5.30</u> %		38,723
	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		769,350
	d Portion of (c) to be added to prefunding balance		769,350
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	3,608,316

Part III	Funding Percentages		
14	Funding target attainment percentage.....	14	88.34%
15	Adjusted funding target attainment percentage	15	88.34%
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	91.93%
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		
	10/16/2024	443,090						
	01/16/2025	400,682						
	04/15/2025	261,958						
	01/01/2025		401,234					
				Totals ▶	18(b)	1,105,730	18(c)	401,234

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 1,077,385
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	

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

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

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.12 %	3rd segment: 5.59 %
	<input type="checkbox"/> N/A, full yield curve used		
b Applicable month (enter code)	21b	4	
22 Weighted average retirement age	22	60	
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input 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	1,353,009	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:			
	Outstanding Balance	Installment	
a Net shortfall amortization installment	5,334,278	522,653	
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	1,875,662	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	798,277	798,277
36 Additional cash requirement (line 34 minus line 35)	36	1,077,385	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1,077,385	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
--

Schedule SB Line 26a - Schedule of Active Participant Data - EIN/PN: 06-0666277/001

CONNECTICUT EDUCATION ASSOCIATION DEFINED BENEFIT PENSION PLAN

Age and Service Distribution as of July 1, 2024

Years of Credited Service

Attained Age	<u>Under 1</u> No.	<u>1 to 4</u> No.	<u>5 to 9</u> No.	<u>10 to 14</u> No.	<u>15 to 19</u> No.	<u>20 to 24</u> No.	<u>25 to 29</u> No.	<u>30 to 34</u> No.	<u>35 to 39</u> No.	<u>40 & up</u> No.
Under 25	0	0	0	0	0	0	0	0	0	0
25 to 29	1	2	0	0	0	0	0	0	0	0
30 to 34	1	0	0	0	0	0	0	0	0	0
35 to 39	0	2	0	1	0	0	0	0	0	0
40 to 44	0	1	1	3	1	0	0	0	0	0
45 to 49	0	2	2	2	1	0	0	0	0	0
50 to 54	1	3	3	0	1	0	0	0	0	0
55 to 59	2	4	3	4	2	1	2	0	1	0
60 to 64	0	2	6	2	2	1	0	2	0	1
65 to 69	0	0	0	3	0	0	0	0	0	0
70 & up	0	0	0	0	0	1	0	0	0	0

Connecticut Education Association Pension Plan

<u>Date of Contribution</u>	<u>Contribution</u>	<u>Plan Year</u>	<u>Effective Interest Rate</u>	<u>Increased Penalty Rate</u>	<u>Interest-Adjusted Contribution</u>
10/16/2024	443,090	2024	5.30%	10.30%	436,379
1/16/2025	400,682	2024	5.30%	10.30%	389,508
4/15/2025	261,958	2024	5.30%	10.30%	251,498

Connecticut Education Association Pension Plan

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS

COST METHOD

In accordance with PPA, the annual cost is equal to the target normal cost plus the shortfall amortization charge minus any prefunding and carryover balances.

Unit Credit method. The normal cost is the sum of the individual normal costs for active participants. The normal cost for an individual is the present value, as of the valuation date, of the participant's retirement, death, and withdrawal benefits which he is expected to accrue during the current plan year.

The actuarial accrued liability is the sum of the individual present values, for all participants, of the benefits accrued, based on service to the valuation date.

The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities specific to your pension plan. These inputs include economic and non-economic assumptions, plan provisions and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model is checked for accuracy and reviewed for reasonableness.

ACTUARIAL ASSUMPTIONS

Interest Rates

Without Adjusted Interest Rates under Funding Relief:

Liabilities are valued using the three segment rates based on the 24-month average of the corporate bond yield curve published by the Secretary of the Treasury for the applicable month of March 2024.

With Adjusted Interest Rates under Funding Relief:

The interest rates are the adjusted 24-month segment rates using 25-year average segment rate corridors of 95% to 105% per Funding Relief.

PBGC Premiums and LDRM:

The Plan Sponsor is using the Alternative Method to determine the Variable Rate Premium.

	Without Adjusted Interest Rates	With Adjusted Interest Rates	PBGC Premiums & LDRM	Lump Sum Conversion
Segment 1 (0 to 5 years)	4.64%	4.75%	4.64%	4.75%
Segment 2 (5 to 20 years)	5.12%	5.12%	5.12%	5.12%
Segment 3 (20+ years)	5.10%	5.59%	5.10%	5.74%
Effective Rate	5.09%	5.30%	5.09%	

Connecticut Education Association Pension Plan

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS (continued)

Pre-Retirement

Mortality Assumption

Non-Disabled – 2024 Optional Combined Table provided in IRC Regulation §1.430(h)(3)-1(e)

Disabled – 2024 Optional Combined Table provided in IRC Regulation §1.430(h)(3)-1(e)

Salary Projection – 1.00% per annum

The assumption selected is consistent with the Plan Sponsor's current compensation practice. This reflects consideration of the following factors:

- Available compensation data, including
 - Plan Sponsor's current compensation practice and any anticipated changes
 - Current compensation distributions by age or service
 - Historical compensation increases and practices of the Plan Sponsor and other Plan Sponsors in the same industry or geographic area
 - Historical national wage increases and productivity growth
- Competitive factors (within industry or geographic area or globally)
- Consider collective bargaining agreements
- Compensation volatility (bonuses and overtime vary)
- Expected plan freeze or termination
- Multiple compensation increase assumptions
 - Select and ultimate (vary by period or by age or service)
 - Separate assumptions for different employee groups
 - Separate assumptions for different compensation elements

Retirement Age – Please see the chart in the table below

<u>Age</u>	<u>Retirement Rate</u>
55	25%
56	5%
57	5%
58	5%
59	5%
60	25%
61	5%
62	50%
63	10%
64	10%
65	100%

**Connecticut Education Association
Pension Plan**

**SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)**

Lump Sums – 80.00% of the eligible population are assumed to take a lump sum

Disability Rates – None

Withdrawal Rates – CEA Termination Rates – See withdrawal rates in table below

<u>Age</u>	<u>Withdrawal</u>	
	<u>Male</u>	<u>Female</u>
20	5.000%	7.500%
25	5.000%	7.500%
30	3.750%	5.000%
35	2.500%	3.750%
40	1.500%	2.500%
45	0.750%	1.250%
50	0.000%	0.000%
55	0.000%	0.000%
60	0.000%	0.000%

Lump Sum Payments: Conversion

For funding valuation purposes, the “annuity substitution rule” is utilized.

The underlying assumptions for the payment include the 417(e) Unisex mortality basis, and interest rates assumed to be equivalent to the discount rate used for the disclosure.

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Post-Retirement

Mortality Assumption

Post-decrement/retirement – 2024 Optional Combined Table provided in IRC Regulation §1.430(h)(3)-1(e)

Cost of Living Increase – 2.50% per annum for pre 3/9/02 accruals and 2.00% for post 3/9/02 accruals

**Connecticut Education Association
Pension Plan**

**SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)**

Additional Assumptions

Credit Balances – Excess contributions plus interest for the 2023 plan year in the amount of \$769,350 were elected to be added to the prefunding balance.

The Voluntary reduction of the funding standard carryover balance was \$0.

The Voluntary reduction of the prefunding balance was \$0.

Long-Term Inflation – This assumption is an underlying component of a number of these economic assumptions. This assumption reflects the following factors:

- Consumer price indices
- Forecasts of inflation
- Yields on government securities of various maturities
- Yields on nominal and inflation-indexed debt

Expense Load – \$0

RATIONALE FOR ASSUMPTIONS

1. Prescribed Assumptions: The Interest Rates and Mortality Assumptions are prescribed by the IRS and/or Plan Sponsor elections.
2. The Retirement, Withdrawal, and Disability Assumptions were chosen based industry experience.
3. The Expected Return on Plan Assets and the Salary Projection assumptions were chosen based on discussion with the Plan Sponsor based on expected future experience.

**Connecticut Education Association
Pension Plan**

**SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)**

ASSET VALUATION

The actuarial value of plan assets is developed as the 3-year average of the plan assets based on the market value of assets as of the valuation date and the “adjusted value” of market assets for each of the two immediately preceding valuation dates. The adjusted value of assets at each preceding valuation date is equal to the market value of assets on such valuation date plus the net cash flow amount (including expected earnings on investments) for each following year up to the current valuation date. In this way, one third of the investment gain or loss over the preceding twelve months is recognized in plan assets immediately, and the other two thirds is deferred. Valuation assets are further limited to a 10% corridor around market value.

Expected Return on Assets for IRC 430, for FASB ASC 960 and FASB 715

Valuation expected return on assets is mandated by PPA. The expected return for the actuarial value of assets, as well as the expected return on the market value of assets for ASC 960 and ASC 715 purposes is determined based on the assumption described below.

The return reflects the anticipated gross long-term rate of return on plan assets based on the Plan’s current and expected future asset portfolio, as supported by the Plan’s investment manager.

This reflects consideration of the following factors:

- Current yields of fixed income securities (government and corporate)
- Forecasts of inflation, GDP growth, and total returns for each asset class
- Historical and current investment data
- Historical plan performance
- Investment policy
- Effect of reinvestment
- Investment volatility
- Investment manager performance
- Investment and other administrative expenses paid from plan assets

**Connecticut Education Association
Pension Plan**

**SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)**

PLAN SPONSOR ELECTIONS

The plan sponsor elected to use the Alternative method to value liabilities for the variable premium calculation during the 2011 premium payment year. This election may be changed for the current premium payment year. Please contact your actuary for further analysis.

The plan has a standing election to apply credit balance to the minimum required contribution if plan contributions are insufficient (if eligible).

The plan sponsor has elected to use the three segment rates based on the 24-month average of the corporate bond yield curve with a 4-month look-back.

The plan sponsor has elected for the Actuarial Asset Valuation Method to use the three-point smoothing of investment experience over annual increments over the previous 24 months.

The new yield curve corridors under ARPA/IJA are to be used for determination of the Funding Target and AFTAP effective for the plan year beginning July 1, 2021.

The amortization period for the Funding Shortfall will be 15 years and all prior Shortfall Bases are fully amortized effective for the plan year beginning July 1, 2021 under ARPA/IJA.

ATTRIBUTION PARAMETERS

Attribution parameters determine how growth in the benefit formula is allocated to years of service.

Accrual rate proration, by component – This method attributes the benefit separately for each component of the benefit formula, based on the credited service. If there are no accrual definitions in the benefit formula, then the entire projected benefit is assigned to past service (and considered fully accrued as of the valuation date). This results in "natural" or "direct differencing" attribution.

ACCRUED AND VESTED BENEFITS

Vested benefits are based on the Plan Document vesting schedule based on years of service. Please refer to the Summary of Plan Provisions section of this report for requirements for particular benefits.

Early retirement subsidies are only valued once participants become eligible by meeting the specified requirements.

Disability and death benefits (other than the qualified pre-retirement survivor annuity) are not treated as vested benefits for liability calculation purposes.

Connecticut Education Association Pension Plan

SUMMARY OF PLAN PROVISIONS

<u>Effective Date</u>	7/1/1946
<u>Plan Year Beginning</u>	7/1/2024
<u>Eligibility</u>	
Entry Dates	July 1st after date of hire. Full time officers will not be eligible after August 1, 2005.
<u>Normal Retirement Date</u>	For CEAPSO and Management employees hired on or after July 1, 2004 and ASOCEA and confidential employees hired on or after July 1, 2005, the earlier of: <ul style="list-style-type: none"> (a) the attainment of age 60 and completion of 10 years of Credited Service; (b) attainment of age 65 and completion of 5 years of Credited Service, or <p>For all other employees:</p> <ul style="list-style-type: none"> (a) the attainment of age 60 and completion of 10 years of Credited Service; (b) attainment of age 65 and completion of 5 years of Credited Service, or (c) completion of 25 years of Credited Service.
<u>Normal Retirement Benefit</u>	
Benefit Formula	2% of final 36 month average compensation times years of Credited Service. The minimum benefit is the greater of \$20 per month or 25% of final average compensation for participants hired prior to July 1, 1991. The minimum benefit is \$20 per month for participants hired after June 30, 1991. The maximum benefit is 75% of final average compensation. For participants who terminate before retirement, both the 25% minimum benefit and the 75% maximum benefit are multiplied by a fraction equal to their years of Credited Service as of their termination date divided by the years of Credited Service as of their Normal Retirement Date.
Compensation	Participant's basic salary or wage paid excluding overtime, bonuses, and any other extra forms of compensation. Maximum annual compensation: \$345,000
Credited Service	Employment Year during which an employee completes at least 1,000 hours of service. Employees working in job share positions who work at least 700 hours during an Employment Year earn Credited Service base on the ratio of their actual hours of service to 1820 hours. Full time officers will not earn Credited Service after July 1, 2005.

Connecticut Education Association Pension Plan

SUMMARY OF PLAN PROVISIONS (continued)

Normal Form of Benefit	Life Annuity with 10 years certain
Optional Forms of Benefit	Life Annuity, 5 Year Certain & Life Annuity, 50%, 75%, 100% Joint & Survivor Annuity, 50% & 100% Joint & Survivor Annuity with Pop-Up and Lump Sum
Actuarial Equivalence	417(e)(3) mortality and interest
Maximum Annual Benefit	\$275,000 as adjusted per IRC Sec. 415 for retirement age and annuity form.
<u>Early Retirement Benefit</u>	Participants may retire with a reduced benefit after 20 years of Credited Service. If the Participant elects to receive payment of an Early Retirement Pension prior to Normal Retirement Age, such pension shall be reduced by 5/9% for each of the first sixty (60) months, 5/18% for each of the next sixty (60) months, and actuarially thereafter, for each month by which his Annuity Starting Date precedes his Normal Retirement Date. There will be no reduction if a CEAPSO participant terminates employment on or after July 1, 2013 after having attained age 55 with 25 years of service.
<u>Vesting</u>	100% after 5 years of service
<u>Disability Benefit</u>	A choice between: (a) The actuarial equivalent of the Accrued Benefit payable at date of disability; and (b) The Normal Retirement Benefit calculated with up to three additional years of service, payable at normal retirement age.
<u>Pre-retirement Death Benefit</u>	Minimum Service 5 years REA qualified pre-retirement spouse benefit.
<u>Cost of Living Adjustment</u>	Annual COLAs commence on the January 1 or the July 1 nine months following the later of retirement date or age 62, but not before July 1, 1993. The COLA for pre-March 9, 2002 benefit accruals is 2.5%. The COLA for post March 8, 2002 benefit accruals is 2.0%.
<u>Employee Contributions</u>	FOR CEAPSO and Management employees hired on or after July 1, 2004 and ASOCEA employees hired on or after July 1, 2005, currently 3.0% of pay. Effective July 1, 2020, the contribution rate will increase to 3.5% of pay. Effective July 1, 2021 the contribution rate will increase to 4.0% of pay. Effective July 1, 2022 the contribution rate will be 4.5% of pay for all employees.

**Connecticut Education Association
Pension Plan**

DEVELOPMENT OF SHORTFALL AMORTIZATION CHARGE AS OF 7/1/2024

(A) 1st Segment Rate	4.75%
2nd Segment Rate	5.12%
3rd Segment Rate	5.59%
 (B) Funding Target	 45,757,947
(C) Adjusted Plan Assets	
(1) Actuarial Assets	44,031,985
(2) Funding Standard Carryover Balance	0
(3) Prefunding Balance (PFB)	3,608,316
(4) Adjusted Assets: (1) - (2) - (3), not less than 0	40,423,669
 (D) Funding Shortfall: (B) - (C)(4), not less than 0	 5,334,278

(E) Current Shortfall Amortization Installments

(1) <u>Year Established</u>	(2) <u>Installment Amount</u>	(3) <u>Years Remaining</u>	(4) <u>Present Value</u>
2022	314,182	13	3,089,704
2023	36,432	14	377,313
Total	350,614		3,467,017

(F) Exemption from New Shortfall Amortization Base

The Plan is exempt from a new shortfall amortization base if the assets, adjusted by the prefunding balance (if used to reduce the minimum required contribution) are greater than or equal to the funding target.

(1) Shortfall Funding Target: (B)	45,757,947
(2) The PFB, if used to reduce the minimum required contribution, otherwise 0	3,608,316

Your plan is not exempt from a new shortfall amortization base.

(G) Shortfall Amortization Base

(1) Adjusted Funding Shortfall: (F)(1) – (C)(4), not less than 0	5,334,278
(2) New Current Year Base: (G)(1) - (E)(4)(Total), or 0 if exempt	1,867,261
(3) Fifteen-Year Installment Amount	172,039

(H) Shortfall Amortization Charge: (E)(2)(Total) + (G)(3), not less than 0	522,653
---	----------------

Connecticut Education Association Pension Plan

<i>Age</i>	<i>Retirement Rate</i>	<i>Remaining</i>	<i>% Remaining</i>	<i>Weighted Average</i>
55	0.25	0.75	1.000	13.750
56	0.05	0.95	0.750	2.100
57	0.05	0.95	0.713	2.031
58	0.05	0.95	0.677	1.963
59	0.05	0.95	0.643	1.897
60	0.25	0.75	0.611	9.163
61	0.05	0.95	0.458	1.397
62	0.5	0.5	0.435	13.493
63	0.1	0.9	0.218	1.371
64	0.1	0.9	0.196	1.254
65	1	0	0.176	11.458
Assumed Retirement Age				59.876
Rounded Nearest				60