

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 [ ]
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 PROFESSIONAL STAFF CONGRESS/CUNY PENSION PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 07/01/1973
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) PROFESSIONAL STAFF CONGRESS/CUNY 25 BROADWAY, 15TH FLOOR NEW YORK, NY 10004
2b Employer Identification Number (EIN) 13-2638049
2c Sponsor's telephone number 212-354-1252
2d Business code (see instructions) 813000
3a Plan administrator's name and address [X] Same as Plan Sponsor.
3b Administrator's EIN
3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
a Sponsor's name
c Plan Name
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year 42
b Total number of participants at the end of the plan year 40
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 24
d(2) Total number of active participants at the end of the plan year 24
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested 1

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, 03/12/2026, DAN J HUNT. 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 544856. (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>	4707997	5752927
<b>b</b> Total plan liabilities .....	<b>7b</b>		
<b>c</b> Net plan assets (subtract line 7b from line 7a) .....	<b>7c</b>	4707997	5752927
<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>	976500	
<b>(2)</b> Participants .....	<b>8a(2)</b>		
<b>(3)</b> Others (including rollovers) .....	<b>8a(3)</b>		
<b>b</b> Other income (loss) .....	<b>8b</b>	465070	
<b>c</b> Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) .....	<b>8c</b>		1441570
<b>d</b> Benefits paid (including direct rollovers and insurance premiums to provide benefits) .....	<b>8d</b>	308084	
<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>	63692	
<b>g</b> Other expenses .....	<b>8g</b>	24864	
<b>h</b> Total expenses (add lines 8d, 8e, 8f, and 8g) .....	<b>8h</b>		396640
<b>i</b> Net income (loss) (subtract line 8h from line 8c) .....	<b>8i</b>		1044930
<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: <u>1A</u>
<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 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.

<b>A</b> Name of plan <u>PROFESSIONAL STAFF CONGRESS/CUNY PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PROFESSIONAL STAFF CONGRESS/CUNY</u>	<b>D</b> Employer Identification Number (EIN) <u>13-2638049</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>07</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>4707997</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>4707997</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>5</u>	<u>2387693</u>
	<b>b</b> For terminated vested participants .....	<u>13</u>	<u>1395906</u>
	<b>c</b> For active participants .....	<u>24</u>	<u>1018956</u>
	<b>d</b> Total .....	<u>42</u>	<u>4802555</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>5.47 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>307804</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>79000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>386804</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	Date
	<u>MARK ANDERSON</u>	<u>23-08129</u>
	Type or print name of actuary	Most recent enrollment number
	<u>BOLTON PARTNERS, INC.</u>	<u>410-547-0500</u>
	Firm name	Telephone number (including area code)
	<u>1 W.PENNSYLVANIA AVENUE STE.600</u> <u>TOWSON, MD 21204</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) .....	170754	98795
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....		
<b>9</b>	Amount remaining (line 7 minus line 8) .....	170754	98795
<b>10</b>	Interest on line 9 using prior year's actual return of <u>9.77</u> % .....	16683	9652
<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) .....		506
<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>5.44</u> % .....		28
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		534
<b>d</b>	Portion of (c) to be added to prefunding balance .....		
<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) .....	187437	108447

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	85.94 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	85.94 %
<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>	85.23 %
<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
09/03/2024	62500	0	03/03/2025	46000	0
10/01/2024	46000	0	04/01/2025	46000	0
11/04/2024	46000	0	05/01/2025	46000	0
12/04/2024	46000	0	06/02/2025	46000	0
01/02/2025	46000	0	08/27/2025	500000	0
02/04/2025	46000	0			
<b>Totals ▶</b>			<b>18(b)</b>	976500	<b>18(c)</b> 0

**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>	933295

**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: 4.99 %	2nd segment: 5.29 %	<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> 65
<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>	386804	
<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 .....	721411	74393	
<b>b</b> Waiver amortization installment .....			
<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>	461197	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....			0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	461197	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	933295	
<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>	472098	
<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			



## Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

### Actuarial Cost Method

Traditional Unit Credit. The actuarial cost method for determining the Target Liability and Target Normal Cost is prescribed by the Pension Protection Act of 2006.

For determining the Target Liability, the present value of the benefits accumulated as of the valuation date is calculated by projecting future benefit payments of the accrued benefit, adjusted for the probability of payment according to the demographic assumptions, and discounting the payments to the valuation date using the segment interest rates. Payments made within five years of the valuation date are discounted using the first segment rate, payments made at least five but less than 20 years after the valuation date are discounted using the second segment rate, and payments made at least 20 years after the valuation date are discounted using the third segment rate. The Target Normal Cost is calculated in an identical manner, substituting the future benefit payments anticipated based on service earned during the current plan year (if any).

### Asset Method

Market Value of Assets, including contributions receivable discounted to the valuation date using the prior plan year Effective Interest Rate.

### Valuation Date

July 1.

### Interest

The interest assumption for valuation purposes is prescribed by the Pension Protection Act of 2006 based on elections made by the Plan Sponsor. For all FASB accounting purposes, the interest assumptions are selected by the Plan Sponsor.

For Minimum Required Contribution

24-month average segment rates ending in June, released in July (0-month lookback), adjusted by the 25-year average segment rates for the applicable plan year after applying the 5% floor.

	7/1/2023		7/1/2024	
	Without Stabilization	With Stabilization	Without Stabilization	With Stabilization
First Segment	3.22%	4.75%	4.99%	4.99%
Second Segment	4.22%	5.00%	5.29%	5.29%
Third Segment	4.34%	5.74%	5.29%	5.59%
Effective Interest Rate	4.28%	5.44%	5.28%	5.47%

## Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

### Mortality

2024 IRS Generational Annuitant and Non-Annuitant Mortality Tables per Treasury Reg. Section 430(h)-1(b) with no pre-retirement mortality assumption.

### Retirement Age

All participants are assumed to retire upon reaching age 65 and completing five years of vesting service, or current age if older.

Vested benefits and death benefits are assumed to be deferred until age 65 (normal retirement age).

### Turnover

No rates of employee termination are assumed.

### Disablement

No rates of disability are assumed.

### Survivor Benefit

100% of the non-retired population is assumed to be unmarried. When spouse information is unavailable for retirees, females are assumed to be three years younger than males.

## Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

### Marriage/Age of Spouse

100% of the non-retired population is assumed to be unmarried. When spouse information is unavailable for retirees, females are assumed to be three years younger than males.

### Form of Payment

All active and terminated vested participants are assumed to elect a Lump Sum at normal retirement age.

### Expenses

Administrative expenses expected to be paid from plan assets in 2024 (\$79,000) were added to the normal cost.

### Compensation Increases

4.0% per year including inflation.

### Average Compensation Load for Active Participants

6%, increased from 0% last year.

### Code Sections 401(a)(17) and 415(b) limitations

2.5% annually.

### Changes Since Prior Year

Code section 417(e) mortality tables and interest (if applicable) used for annuity conversions were updated in conjunction with the valuation year.

The statutory segment interest rates and mortality tables for determining the Minimum Required Contributions and PBGC premiums were updated per IRS regulations.

An average annual compensation load of 6% was added for active participants to reflect the effect of paid leave payouts upon termination.

The plan-related expense assumption was updated from \$59,000 to \$79,500.

### Rationale for the Selection of Significant Actuarial Assumptions

The mortality table and interest rates used to value the Target Liability are prescribed by Law, and selected based on certain elections by the Plan Sponsor. PSC-CUNY has elected to use the three segment interest rates for the month preceding the valuation date, published the month of the valuation date (i.e., a zero-month lookback period was elected) and the generational annuitant and non-annuitant version of the statutory mortality tables. For determining the PBGC variable rate premium, PSC-CUNY has elected to use Alternative Method.

The following actuarial assumptions having a significant effect on the measurement of plan assets or benefit obligations presented in the report were selected by the actuary on the basis described:

## Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

### Rationale for the Selection of Significant Actuarial Assumptions (continued)

#### Retirement

Because the Plan does not have a large enough population to perform a fully credible experience analysis, the retirement age assumption takes into account the actuary's experience with other plans of a similar size, demographic composition, and plan design.

#### Turnover and Disablement

Due to the small group of active participants covered by the Plan, there is not sufficient data to determine any appropriate plan specific assumption. An assumption of no pre-retirement decrements (other than death) is more likely to produce no gain/loss (i.e., when the assumption that an employee will not terminate is realized); however, if an employee does terminate before retirement, the gain/loss at that time will be greater. The effect of assuming pre-retirement turnover is not expected to produce materially different results than if an assumption regarding pre-retirement turnover was included.

#### Compensation Increases

The assumed rate of compensation increases was reviewed with the Plan Sponsor, who confirmed the assumption is consistent with their current compensation practices.

#### Form of Payment

As reviewed with the Plan Sponsor, Plan experience suggests that virtually all active and deferred vested participants, as well as surviving beneficiaries, will elect a lump sum distribution at termination (or death), or as soon as administratively practicable.

Other assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed in this section are not considered significant relative to the measurement.

#### Average Compensation Load for Active Participants

Participants are eligible to receive payouts of unused paid leave upon termination of employment, which are includable in the compensation considered for the calculation of pension benefits. Data for the expected additional compensation associated with such payouts were provided by the plan sponsor and was compared against past experience using a uniform range of possible employment termination timings throughout the plan year. Based on the results of that analysis, a load is added to the average compensation valuation calculation for active participants to estimate the benefit increase associated with the paid leave payouts each will ultimately receive.

<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>  <small>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).</small>  <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 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.

<b>A</b> Name of plan PROFESSIONAL STAFF CONGRESS/CUNY PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Professional Staff Congress/Cuny	<b>D</b> Employer Identification Number (EIN) 13-2638049	
<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>07</u> Day <u>01</u> Year <u>2024</u>	
<b>2</b>	Assets:	
	<b>a</b> Market value .....	<b>2a</b> 4,707,997
	<b>b</b> Actuarial value .....	<b>2b</b> 4,707,997
<b>3</b>	Funding target/participant count breakdown	
		(1) Number of participants      (2) Vested Funding Target      (3) Total Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	5      2,387,693      2,387,693
	<b>b</b> For terminated vested participants .....	13      1,395,906      1,395,906
	<b>c</b> For active participants .....	24      1,018,956      1,349,925
	<b>d</b> Total .....	42      4,802,555      5,133,524
<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> 5.47%
<b>6</b>	Target normal cost	
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b> 307,804
	<b>b</b> Expected plan-related expenses .....	<b>6b</b> 79,000
	<b>c</b> Target normal cost .....	<b>6c</b> 386,804

**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>	<i>Mark Anderson</i> Signature of actuary	<u>3/6/2026</u> Date
MARK ANDERSON	Type or print name of actuary	2308129 Most recent enrollment number
BOLTON PARTNERS, INC.	Firm name	410-547-0500 Telephone number (including area code)
1 W. PENNSYLVANIA AVENUE STE. 600	Address of the firm	
TOWSON MD 21204		

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

**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:  a single-employer plan  a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)

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

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

**D** If the plan is a collectively-bargained plan, check here ..... ▶

**E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ..... ▶

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan PROFESSIONAL STAFF CONGRESS/CUNY PENSION PLAN</p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>001</u></p>
<p><b>2a</b> 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) Professional Staff Congress/Cuny  25 Broadway, 15th Floor  New York NY 10004</p>	<p><b>1c</b> Effective date of plan <u>07/01/1973</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>13-2638049</u></p> <p><b>2c</b> Sponsor's telephone number <u>212-354-1252</u></p> <p><b>2d</b> Business code (see instructions)  <u>813000</u></p>
<p><b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor.</p>	<p><b>3b</b> Administrator's EIN</p> <p><b>3c</b> Administrator's telephone number</p>
<p><b>4</b> 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. <b>a</b> Sponsor's name <b>c</b> Plan Name</p>	<p><b>4b</b> EIN</p> <p><b>4d</b> PN</p>
<p><b>5a</b> Total number of participants at the beginning of the plan year ..... 42</p> <p><b>b</b> Total number of participants at the end of the plan year..... 40</p> <p><b>c(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item).....</p> <p><b>c(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....</p> <p><b>d(1)</b> Total number of active participants at the beginning of the plan year..... 24</p> <p><b>d(2)</b> Total number of active participants at the end of the plan year..... 24</p> <p><b>e</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... 1</p>	<p><b>5a</b> 42</p> <p><b>5b</b> 40</p> <p><b>5c(1)</b></p> <p><b>5c(2)</b></p> <p><b>5d(1)</b> 24</p> <p><b>5d(2)</b> 24</p> <p><b>5e</b> 1</p>

**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.

<b>SIGN HERE</b>			Dan J Hunt
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	<b>Signature of employer/plan sponsor</b>	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 544856. (See instructions.)

<b>Part III Financial Information</b>			
<b>7</b>	Plan Assets and Liabilities	(a) Beginning of Year	(b) End of Year
<b>a</b>	Total plan assets.....	7a 4,707,997	5,752,927
<b>b</b>	Total plan liabilities.....	7b	
<b>c</b>	Net plan assets (subtract line 7b from line 7a).....	7c 4,707,997	5,752,927
<b>8</b>	Income, Expenses, and Transfers for this Plan Year	(a) Amount	(b) Total
<b>a</b>	Contributions received or receivable from:		
	(1) Employers.....	8a(1) 976,500	
	(2) Participants.....	8a(2)	
	(3) Others (including rollovers).....	8a(3)	
<b>b</b>	Other income (loss).....	8b 465,070	
<b>c</b>	Total income (add lines 8a(1), 8a(2), 8a(3), and 8b).....	8c	1,441,570
<b>d</b>	Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	8d 308,084	
<b>e</b>	Certain deemed and/or corrective distributions (see instructions).	8e	
<b>f</b>	Administrative service providers (salaries, fees, commissions).....	8f 63,692	
<b>g</b>	Other expenses.....	8g 24,864	
<b>h</b>	Total expenses (add lines 8d, 8e, 8f, and 8g).....	8h	396,640
<b>i</b>	Net income (loss) (subtract line 8h from line 8c).....	8i	1,044,930
<b>j</b>	Transfers to (from) the plan (see instructions).....	8j	

<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
<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>		Yes	No	Amount
<b>10</b>	During the plan year:			
<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).....	10a	X	
<b>b</b>	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.).....	10b	X	
<b>c</b>	Was the plan covered by a fidelity bond?.....	10c	X	500,000
<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?.....	10d	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.).....	10e	X	
<b>f</b>	Has the plan failed to provide any benefit when due under the plan?.....	10f	X	
<b>g</b>	Did the plan have any participant loans? (If "Yes," enter amount as of year-end.).....	10g	X	
<b>h</b>	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	10h		
<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.....	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.)

<b>13c(1)</b> Name of plan(s):	<b>13c(2)</b> EIN(s)	<b>13c(3)</b> 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 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.

<b>A</b> Name of plan PROFESSIONAL STAFF CONGRESS/CUNY PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Professional Staff Congress/Cuny	<b>D</b> Employer Identification Number (EIN) 13-2638049	
<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>07</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	4,707,997
	<b>b</b> Actuarial value .....	<b>2b</b>	4,707,997
<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 .....	5	2,387,693
	<b>b</b> For terminated vested participants .....	13	1,395,906
	<b>c</b> For active participants .....	24	1,018,956
	<b>d</b> Total .....	42	4,802,555
<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>	5.47%
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	307,804
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	79,000
	<b>c</b> Target normal cost .....	<b>6c</b>	386,804

**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  MARK ANDERSON Type or print name of actuary  BOLTON PARTNERS, INC. Firm name  1 W. PENNSYLVANIA AVENUE STE. 600 TOWSON MD 21204 Address of the firm	Date 2308129 Most recent enrollment number 410-547-0500 Telephone number (including area code)
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<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) .....	170,754	98,795
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....		
<b>9</b>	Amount remaining (line 7 minus line 8) .....	170,754	98,795
<b>10</b>	Interest on line 9 using prior year's actual return of <u>9.77%</u> .....	16,683	9,652
<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) .....		506
<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>5.44%</u> .....		28
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		534
<b>d</b>	Portion of (c) to be added to prefunding balance .....		
<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) .....	187,437	108,447

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	85.94 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	85.94 %
<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>	85.23 %
<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>	%

**Part IV Contributions and Liquidity Shortfalls**

**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/03/2024	62,500	0			
10/01/2024	46,000	0			
11/04/2024	46,000	0			
12/04/2024	46,000	0			
01/02/2025	46,000	0			
02/04/2025	46,000	0			
03/03/2025	46,000	0			
04/01/2025	46,000	0			
05/01/2025	46,000	0			
06/02/2025	46,000	0			
08/27/2025	500,000	0			
<b>Totals ▶</b>			<b>18(b)</b>	976,500	<b>18(c)</b> 0

**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>	933,295

**20** Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.99 %	2nd segment: 5.29 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	-----------------------	---

**b** Applicable month (enter code)..... **21b** 0

**22** Weighted average retirement age ..... **22** 65

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

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

<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**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	386,804
<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 .....	721,411	74,393
<b>b</b> Waiver amortization installment .....		

**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**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	461,197
	Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement .....		0
<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b>	461,197
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	933,295

**38** 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>	472,098
<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)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

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### Schedule SB, line 22 – Description of Weighted Average Retirement Age

100% of participants in the plan are assumed to retire at age 65. Therefore, the weighted average retirement age is 65.

## Schedule SB, line 24 – Change in Non-Prescribed Actuarial Assumptions

An average annual compensation load of 6% was added for active participants to reflect the effect of paid leave payouts upon termination.

Participants are eligible to receive payouts of unused paid leave upon termination of employment, which are includable in the compensation considered for the calculation of pension benefits. Data for the expected additional compensation associated with such payouts were provided by the plan sponsor and was compared against past experience using a uniform range of possible employment termination timings throughout the plan year. Based on the results of that analysis, a load is added to the average compensation valuation calculation for active participants to estimate the benefit increase associated with the paid leave payouts each will ultimately receive.



### Schedule SB, line 32 - Schedule of Amortization Bases

#### *Shortfall Amortization Bases*

<b>Date Established</b>	<b>Present Value</b>	<b>Annual Payment</b>	<b>Years Remaining</b>
7/1/2022	\$ 670,850	\$ 68,843	13
7/1/2023	191,290	18,651	14
7/1/2024	(140,729)	(13,101)	15
<b>Totals</b>	<b>\$ 721,411</b>	<b>\$ 74,393</b>	

#### *Waiver Amortization Bases*

None.

## Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

### Actuarial Cost Method

Traditional Unit Credit. The actuarial cost method for determining the Target Liability and Target Normal Cost is prescribed by the Pension Protection Act of 2006.

For determining the Target Liability, the present value of the benefits accumulated as of the valuation date is calculated by projecting future benefit payments of the accrued benefit, adjusted for the probability of payment according to the demographic assumptions, and discounting the payments to the valuation date using the segment interest rates. Payments made within five years of the valuation date are discounted using the first segment rate, payments made at least five but less than 20 years after the valuation date are discounted using the second segment rate, and payments made at least 20 years after the valuation date are discounted using the third segment rate. The Target Normal Cost is calculated in an identical manner, substituting the future benefit payments anticipated based on service earned during the current plan year (if any).

### Asset Method

Market Value of Assets, including contributions receivable discounted to the valuation date using the prior plan year Effective Interest Rate.

### Valuation Date

July 1.

### Interest

The interest assumption for valuation purposes is prescribed by the Pension Protection Act of 2006 based on elections made by the Plan Sponsor. For all FASB accounting purposes, the interest assumptions are selected by the Plan Sponsor.

For Minimum Required Contribution

24-month average segment rates ending in June, released in July (0-month lookback), adjusted by the 25-year average segment rates for the applicable plan year after applying the 5% floor.

	7/1/2023		7/1/2024	
	Without Stabilization	With Stabilization	Without Stabilization	With Stabilization
First Segment	3.22%	4.75%	4.99%	4.99%
Second Segment	4.22%	5.00%	5.29%	5.29%
Third Segment	4.34%	5.74%	5.29%	5.59%
Effective Interest Rate	4.28%	5.44%	5.28%	5.47%

## Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

### Mortality

2024 IRS Generational Annuitant and Non-Annuitant Mortality Tables per Treasury Reg. Section 430(h)-1(b) with no pre-retirement mortality assumption.

### Retirement Age

All participants are assumed to retire upon reaching age 65 and completing five years of vesting service, or current age if older.

Vested benefits and death benefits are assumed to be deferred until age 65 (normal retirement age).

### Turnover

No rates of employee termination are assumed.

### Disablement

No rates of disability are assumed.

### Survivor Benefit

100% of the non-retired population is assumed to be unmarried. When spouse information is unavailable for retirees, females are assumed to be three years younger than males.

## Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

### Marriage/Age of Spouse

100% of the non-retired population is assumed to be unmarried. When spouse information is unavailable for retirees, females are assumed to be three years younger than males.

### Form of Payment

All active and terminated vested participants are assumed to elect a Lump Sum at normal retirement age.

### Expenses

Administrative expenses expected to be paid from plan assets in 2024 (\$79,000) were added to the normal cost.

### Compensation Increases

4.0% per year including inflation.

### Average Compensation Load for Active Participants

6%, increased from 0% last year.

### Code Sections 401(a)(17) and 415(b) limitations

2.5% annually.

### Changes Since Prior Year

Code section 417(e) mortality tables and interest (if applicable) used for annuity conversions were updated in conjunction with the valuation year.

The statutory segment interest rates and mortality tables for determining the Minimum Required Contributions and PBGC premiums were updated per IRS regulations.

An average annual compensation load of 6% was added for active participants to reflect the effect of paid leave payouts upon termination.

The plan-related expense assumption was updated from \$59,000 to \$79,500.

### Rationale for the Selection of Significant Actuarial Assumptions

The mortality table and interest rates used to value the Target Liability are prescribed by Law, and selected based on certain elections by the Plan Sponsor. PSC-CUNY has elected to use the three segment interest rates for the month preceding the valuation date, published the month of the valuation date (i.e., a zero-month lookback period was elected) and the generational annuitant and non-annuitant version of the statutory mortality tables. For determining the PBGC variable rate premium, PSC-CUNY has elected to use Alternative Method.

The following actuarial assumptions having a significant effect on the measurement of plan assets or benefit obligations presented in the report were selected by the actuary on the basis described:

## Schedule SB, Part V – Statement of Actuarial Assumptions and Methods

### Rationale for the Selection of Significant Actuarial Assumptions (continued)

#### Retirement

Because the Plan does not have a large enough population to perform a fully credible experience analysis, the retirement age assumption takes into account the actuary's experience with other plans of a similar size, demographic composition, and plan design.

#### Turnover and Disablement

Due to the small group of active participants covered by the Plan, there is not sufficient data to determine any appropriate plan specific assumption. An assumption of no pre-retirement decrements (other than death) is more likely to produce no gain/loss (i.e., when the assumption that an employee will not terminate is realized); however, if an employee does terminate before retirement, the gain/loss at that time will be greater. The effect of assuming pre-retirement turnover is not expected to produce materially different results than if an assumption regarding pre-retirement turnover was included.

#### Compensation Increases

The assumed rate of compensation increases was reviewed with the Plan Sponsor, who confirmed the assumption is consistent with their current compensation practices.

#### Form of Payment

As reviewed with the Plan Sponsor, Plan experience suggests that virtually all active and deferred vested participants, as well as surviving beneficiaries, will elect a lump sum distribution at termination (or death), or as soon as administratively practicable.

Other assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed in this section are not considered significant relative to the measurement.

#### Average Compensation Load for Active Participants

Participants are eligible to receive payouts of unused paid leave upon termination of employment, which are includable in the compensation considered for the calculation of pension benefits. Data for the expected additional compensation associated with such payouts were provided by the plan sponsor and was compared against past experience using a uniform range of possible employment termination timings throughout the plan year. Based on the results of that analysis, a load is added to the average compensation valuation calculation for active participants to estimate the benefit increase associated with the paid leave payouts each will ultimately receive.

## Schedule SB, Part V – Summary of Plan Provisions

### Effective Date

July 1, 1974. Amended and restated effective March 1, 2014.

### Most Recent Amendment Date

March 1, 2020.

### Eligibility

Employees enter the plan on the July 1 closest to the date at which both age 21 is attained and a year of service is earned. Employees who are covered by Local 153 OPEIU (or any other CBA that does not require contributions to the plan) are not eligible to participate.

### Year of Service

Elapsed time in months from Date of Hire.

### Compensation

Total wages or salary, overtime, commissions, bonuses, and any other taxable remuneration in the plan year. Includes elective deferrals that would have otherwise been taxable.

### Average Annual Compensation

Annual compensation averaged over the highest 60 consecutive months of compensation.

### Normal Retirement Benefit

Eligible on first of month coincident with or next following the later of 65<sup>th</sup> birthday and fifth anniversary of plan participation.

2.2% of Average Annual Compensation multiplied by the lesser of Years of Service and 25 years, divided by 12.

Benefit computed as a Single Life Annuity.

### Early Retirement Benefit

Eligible on the first of the month coincident with or next following the completion of 10 years of service and reaches age 55.

Early Retirement Benefit is the actuarial equivalent of the Normal Retirement Benefit, using the 1971 Male Individual Mortality Table and 5.5% Interest, with no pre-retirement mortality.

### Postponed Retirement Benefit

For participants that worked after Normal Retirement Date, accrued benefit is recomputed each year as the greater of the monthly benefit calculated at that point in time and the actuarially increased benefit earned at the start of such period. The plan does not suspend benefits for those continuing to work past Normal Retirement Date.

## Schedule SB, Part V – Summary of Plan Provisions

### Disability Benefit

Condition arising after participation that prevents performance of material and substantial duties of occupation, as evidenced by eligibility for the Employer's long term disability plan, or as evidenced by a Total and Permanent disability determination under the Social Security Act. Benefit is computed in the same way as the early retirement benefit, and immediately distributable at date of disability.

### Termination of Employment Benefit

#### Vesting Schedule

For participants with less than 2 years of service as of July 17, 2017:

- 0% with fewer than 5 Years of Service.
- 100% with 5 or more Years of Service.

For participants with at least 2 years of service as of July 17, 2017:

- 0% with fewer than 2 Years of Service.
- 20% with at least 2 but less than 3 Years of Service.
- 40% with at least 3 but less than 4 Years of Service.
- 60% with at least 4 but less than 5 Years of Service.
- 80% with at least 5 but less than 6 Years of Service.
- 100% with 6 or more Years of Service.

#### Benefit Commencement Date

Normal retirement date, unless employee elects earlier. All participants are eligible for immediate distribution as a lump sum upon termination of employment, at any age.

#### Benefit

Computed by same formula as early retirement benefit.

### Death Benefit

The present value of the participant's full accrued benefit is payable to the surviving spouse, designated beneficiary, or estate upon a preretirement death. The amount payable to a surviving spouse will be no less than the survivor portion of a 50% Joint and Survivor annuity, calculated as though the participant would have commenced benefits the first of the month following death.

### Normal Form of Payment

For an unmarried participant, Single Life Annuity. For a married participant, a 50% Qualified Joint and Survivor Annuity.

### Optional Methods of Receiving Benefit Payments

Options available include 75% Joint and Survivor Annuity, 100% Joint and Survivor Annuity, 10-year Certain and Life Annuity, and Lump Sum. These options are generally calculated as the actuarial equivalent of the Normal Form of Payment using the 1971 Male Individual Mortality Table and 5.5% Interest, with no pre-retirement mortality, except for Lump Sums, which are calculated as the greater of the plan's actuarial equivalence and 417(e) mortality (including pre-retirement mortality) and lump sum segment rates for the second month preceding the plan year of distribution.

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## Schedule SB, Part V – Summary of Plan Provisions

### Plan Changes Since Last Valuation

None.

Professional Staff Congress/CUNY Pension Plan  
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### Schedule SB, line 22 – Description of Weighted Average Retirement Age

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- 40% with at least 3 but less than 4 Years of Service.
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Professional Staff Congress/CUNY Pension Plan  
EIN/PN: 13-2638049/001

## Schedule SB, Part V – Summary of Plan Provisions

### Plan Changes Since Last Valuation

None.

### Schedule SB, line 32 - Schedule of Amortization Bases

#### *Shortfall Amortization Bases*

<b>Date Established</b>	<b>Present Value</b>	<b>Annual Payment</b>	<b>Years Remaining</b>
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7/1/2023	191,290	18,651	14
7/1/2024	(140,729)	(13,101)	15
<b>Totals</b>	<b>\$ 721,411</b>	<b>\$ 74,393</b>	

#### *Waiver Amortization Bases*

None.

## Schedule SB, line 24 – Change in Non-Prescribed Actuarial Assumptions

An average annual compensation load of 6% was added for active participants to reflect the effect of paid leave payouts upon termination.

Participants are eligible to receive payouts of unused paid leave upon termination of employment, which are includable in the compensation considered for the calculation of pension benefits. Data for the expected additional compensation associated with such payouts were provided by the plan sponsor and was compared against past experience using a uniform range of possible employment termination timings throughout the plan year. Based on the results of that analysis, a load is added to the average compensation valuation calculation for active participants to estimate the benefit increase associated with the paid leave payouts each will ultimately receive.