

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
A This return/report is for:	☐ a multiemployer plan ☒ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information —enter all requested information										
1a Name of plan NATIONAL EDUCATION ASSOCIATION 401(K) RETIREMENT SAVINGS PLAN	<table border="1"> <tr> <td>1b Three-digit plan number (PN) ▶</td> <td>002</td> </tr> <tr> <td>1c Effective date of plan 04/01/1985</td> <td></td> </tr> <tr> <td>2b Employer Identification Number (EIN) 53-0115260</td> <td></td> </tr> <tr> <td>2c Plan Sponsor's telephone number 202-822-7406</td> <td></td> </tr> <tr> <td>2d Business code (see instructions) 813000</td> <td></td> </tr> </table>	1b Three-digit plan number (PN) ▶	002	1c Effective date of plan 04/01/1985		2b Employer Identification Number (EIN) 53-0115260		2c Plan Sponsor's telephone number 202-822-7406		2d Business code (see instructions) 813000	
1b Three-digit plan number (PN) ▶	002										
1c Effective date of plan 04/01/1985											
2b Employer Identification Number (EIN) 53-0115260											
2c Plan Sponsor's telephone number 202-822-7406											
2d Business code (see instructions) 813000											
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) NATIONAL EDUCATION ASSOCIATION OF THE UNITED STATES HUMAN RESOURCES 1201 16TH STREET WASHINGTON, DC 20036											

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/16/2023	JIM TESTERMAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

3a Plan administrator's name and address ☐ Same as Plan Sponsor NEA 401(K) ADMINISTRATIVE COMMITTEE HUMAN RESOURCES 1201 16TH STREET WASHINGTON, DC 20036		3b Administrator's EIN 53-0115260 3c Administrator's telephone number 202-822-7406
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 727
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6a(1) 449 6a(2) 437 6b 86 6c 188 6d 711 6e 9 6f 720 6g 708 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:		
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)		
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan NATIONAL EDUCATION ASSOCIATION 401(K) RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL EDUCATION ASSOCIATION OF THE UNITED STATES	D Employer Identification Number (EIN) 53-0115260

Part I

Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

☐ Yes

☒ No
- b

If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b)	Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

VANGUARD ADVISERS INC.

23-2811930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	NONE	85786	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ADVISER INVESTMENT

04-3250991

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
26	NONE	75126	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 25 37 52 99	NONE	19643	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan NATIONAL EDUCATION ASSOCIATION 401(K) RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 NATIONAL EDUCATION ASSOCIATION OF THE UNITED STATES	D Employer Identification Number (EIN) 53-0115260	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: VFTC RETIREMENT SAVINGS TRUST III		
b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY		
c EIN-PN 38-7041744-024	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10798253
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
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code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection				
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>						
A Name of plan <u>NATIONAL EDUCATION ASSOCIATION 401(K) RETIREMENT SAVINGS PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;"> B Three-digit plan number (PN) ► </td> <td style="width: 20%; padding: 5px; text-align: center;"> <u>002</u> </td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>		B Three-digit plan number (PN) ►	<u>002</u>		
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C Plan sponsor's name as shown on line 2a of Form 5500 <u>NATIONAL EDUCATION ASSOCIATION OF THE UNITED STATES</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%; padding: 5px;"> D Employer Identification Number (EIN) <u>53-0115260</u> </td> <td style="width: 20%;"></td> </tr> </table>		D Employer Identification Number (EIN) <u>53-0115260</u>			
D Employer Identification Number (EIN) <u>53-0115260</u>						

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash.....		1a	
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....		1b(1)	
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	
(2) U.S. Government securities		1c(2)	
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred		1c(3)(A)	
(B) All other		1c(3)(B)	
(4) Corporate stocks (other than employer securities):			
(A) Preferred		1c(4)(A)	
(B) Common.....		1c(4)(B)	
(5) Partnership/joint venture interests		1c(5)	
(6) Real estate (other than employer real property)		1c(6)	
(7) Loans (other than to participants).....		1c(7)	
(8) Participant loans.....		1c(8)	2280663
(9) Value of interest in common/collective trusts.....		1c(9)	11452069
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	242684136
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	194996772
(15) Other		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	256416868	207878731

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	256416868	207878731
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Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	12421	
(B) Participants	2a(1)(B)	5359951	
(C) Others (including rollovers)	2a(1)(C)	360202	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5732574
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	121667	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		121667
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	8978415	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		8978415
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		182950
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-45428448
c Other income	2c		76253
d Total income. Add all income amounts in column (b) and enter total	2d		-30336589
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	17982347	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	12498	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		17994845
f Corrective distributions (see instructions)	2f		10985
g Certain deemed distributions of participant loans (see instructions)	2g		17538
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	178180	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		178180
j Total expenses. Add all expense amounts in column (b) and enter total	2j		18201548
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-48538137
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CALIBRE CPA GROUP PLLC

(2) EIN: 47-0900880

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

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.)

	Yes	No	Amount
4a		X	

	Yes	No	Amount
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		1400000
4e	X		1400000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection.
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan NATIONAL EDUCATION ASSOCIATION 401(K) RETIREMENT SAVINGS PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL EDUCATION ASSOCIATION OF THE UNITED STATES		D Employer Identification Number (EIN) 53-0115260

Part I

Distributions

All references to distributions relate only to payments of benefits during the plan year.

1

Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1

2

Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 23-2186884

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3

Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3

Part II

Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4

Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A
If the plan is a defined benefit plan, go to line 8.

5

If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6

a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....
b Enter the amount contributed by the employer to the plan for this plan year.....
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....

6a

6b

6c

If you completed line 6c, skip lines 8 and 9.

7

Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A

8

If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A

Part III

Amendments

9

If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☐ No

Part IV

ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10

Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No

11

a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No

12

Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No

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

Schedule R (Form 5500) 2022
v. 220413

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18	If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐
19	If the total number of participants is 1,000 or more, complete lines (a) through (c) a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____% b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____
20	PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation _____



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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Trustees of
The National Education Association 401(k) Retirement Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of the National Education Association 401(k) Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.



- 
- The information in the financial statements related to assets held by and certified by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



Other Matters - Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplemental information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Calibre CPA Group, PLLC

Bethesda, MD
September 20, 2023

NATIONAL EDUCATION ASSOCIATION 401(K) RETIREMENT SAVINGS PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

Form 5500, Schedule H, Line 4i

E.I.N. 53-0115260
Plan No. 002

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Rate of Interest, Collateral, Par or Maturity Value	(d) Cost**	(e) Current Value
	Registered Investment Companies at fair value:			
*	Vanguard			
	Vanguard Balanced Index Fund Investor Shares		**	\$ 2,677,609
	Vanguard Capital Opportunity Fund Admiral Shares		**	8,488,913
	Vanguard Developed Markets Index Fund Investor Shares		**	1,537,870
	Vanguard Diversified Equity Fund		**	301,110
	Vanguard Dividend Growth Fund		**	5,008,427
	Vanguard Emerging Markets Stock Index Fund Investor Shares		**	1,477,019
	Vanguard Energy Fund Investor Shares		**	1,290,679
	Vanguard Equity Income Fund Investor Shares		**	1,581,860
	Vanguard European Stock Index Fund Investor Shares		**	1,276,723
	Vanguard Explorer Fund Investor Shares		**	2,056,415
	Vanguard Extended Market Index Fund Investor Shares		**	879,766
	Vanguard Federal Money Market Fund		**	6,316,650
	Vanguard FTSE Social Index Fund Admiral Shares		**	343,362
	Vanguard Global Capital Cycles Fund		**	681,396
	Vanguard Global Equity Fund		**	661,485
	Vanguard GNMA Fund Investor Shares		**	1,293,157
	Vanguard Growth and Income Fund Investor Shares		**	1,398,344
	Vanguard Growth Index Fund Investor Shares		**	4,067,148
	Vanguard Health Care Fund Admiral Shares		**	9,293,988
	Vanguard High-Yield Corporate Fund Investor Shares		**	937,261
	Vanguard Inflation-Protected Securities Fund Investor Shares		**	544,300
	Vanguard Institutional Index Fund Institutional Shares		**	15,239,700
	Vanguard Intermediate-Term Bond Index Fund Investor Shares		**	3,304,597
	Vanguard Intermediate-Term Investment-Grade Fund Investor Shares		**	5,912,690
	Vanguard Intermediate-Term Treasury Fund Investor Shares		**	513,426
	Vanguard International Growth Fund Investor Shares		**	2,321,175
	Vanguard International Value Fund		**	556,688
	Vanguard Large-Cap Index Fund Investor Shares		**	645,851
	Vanguard LifeStrategy Conservative Growth Fund		**	1,602,430
	Vanguard LifeStrategy Growth Fund		**	1,977,756
	Vanguard LifeStrategy Income Fund		**	572,365
	Vanguard LifeStrategy Moderate Growth Fund		**	2,935,478
	Vanguard Long-Term Bond Index Fund Admiral Shares		**	1,071,181
	Vanguard Long-Term Investment-Grade Fund Investor Shares		**	1,794,581
	Vanguard Long-Term Treasury Fund Investor Shares		**	855,702
	Vanguard Mid-Cap Growth Fund		**	426,434
	Vanguard Mid-Cap Index Fund Investor Shares		**	3,348,226
	Vanguard Pacific Stock Index Fund Investor Shares		**	572,663
	Vanguard PRIMECAP Core Fund		**	705,808
	Vanguard PRIMECAP Fund Admiral Shares		**	5,770,612
	Vanguard Real Estate Index Fund Investor Shares		**	1,161,249
	Vanguard Selected Value Fund		**	1,420,711
	Vanguard Short-Term Bond Index Fund Investor Shares		**	985,003
	Vanguard Short-Term Federal Fund Investor Shares		**	26,343
	Vanguard Short-Term Investment-Grade Fund Investor Shares		**	966,397
	Vanguard Short-Term Treasury Fund Investor Shares		**	284,618

NATIONAL EDUCATION ASSOCIATION 401(K) RETIREMENT SAVINGS PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

DECEMBER 31, 2022

Form 5500, Schedule H, Line 4i

E.I.N. 53-0115260
Plan No. 002

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost**	(e) Current Value
		Vanguard Small-Cap Growth Index Fund Investor Shares	**	\$ 1,484,036
		Vanguard Small-Cap Index Fund Investor Shares	**	1,891,563
		Vanguard Small-Cap Value Index Fund	**	1,561,825
		Vanguard STAR Fund	**	563,516
		Vanguard Strategic Equity Fund	**	907,606
		Vanguard Target Retirement 2020 Fund	**	3,419,751
		Vanguard Target Retirement 2025 Fund	**	3,810,063
		Vanguard Target Retirement 2030 Fund	**	3,105,831
		Vanguard Target Retirement 2035 Fund	**	5,457,599
		Vanguard Target Retirement 2040 Fund	**	2,137,389
		Vanguard Target Retirement 2045 Fund	**	1,608,816
		Vanguard Target Retirement 2050 Fund	**	2,798,571
		Vanguard Target Retirement 2055 Fund	**	418,380
		Vanguard Target Retirement 2060 Fund	**	676,462
		Vanguard Target Retirement 2065 Fund	**	127,260
		Vanguard Target Retirement Income Fund	**	2,382,704
		Vanguard Total Bond Market Index Fund Investor Shares	**	4,011,424
		Vanguard Total International Stock Index Fund Investor Shares	**	6,732,794
		Vanguard Total Stock Market Index Fund Admiral Shares	**	12,186,052
		Vanguard Treasury Money Market Fund	**	111,560
		Vanguard U.S. Growth Fund Investor Shares	**	2,923,740
		Vanguard Value Index Fund Investor Shares	**	1,932,901
		Vanguard Wellesley Income Fund Admiral Shares	**	13,716,356
		Vanguard Wellington Fund Admiral Shares	**	5,060,308
		Vanguard Windsor Fund Admiral Shares	**	4,684,750
		Vanguard Windsor II Fund Admiral Shares	**	4,200,347
				194,996,772
	Common collective trust, at contract value:			
*	Vanguard	Vanguard Retirement Savings Trust III	**	10,798,253
	Notes Receivable from participants, at amortized cost:			
*	Plan participants	Notes receivable from participants maturing 2023 - 2047 (5.25% to 10.25%)	**	2,123,873
	Total assets (held at end of year)			\$ 207,918,898

* Party-in-interest

** Cost not required for participant-directed accounts.

The above information has been certified by Vanguard Fiduciary Trust Company as complete and accurate.

**NATIONAL EDUCATION ASSOCIATION
401(K) RETIREMENT SAVINGS PLAN**

FINANCIAL STATEMENTS

DECEMBER 31, 2022



**NATIONAL EDUCATION ASSOCIATION
401(K) RETIREMENT SAVINGS PLAN**

FINANCIAL STATEMENTS WITH SUPPLEMENTAL INFORMATION

YEARS ENDED DECEMBER 31, 2022 AND 2021

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Trustees of
The National Education Association 401(k) Retirement Savings Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of the financial statements of the National Education Association 401(k) Retirement Savings Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) [ERISA Section 103(a)(3)(C) audit]. The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2022 and 2021, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.



- 
- The information in the financial statements related to assets held by and certified by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current Plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.



In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.



Other Matters - Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) is presented for purposes of additional analysis and is not a required part of the financial statements but is supplemental information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Calibre CPA Group, PLLC

Bethesda, MD
September 20, 2023

**NATIONAL EDUCATION ASSOCIATION
401(K) RETIREMENT SAVINGS PLAN**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Assets		
Investments - at fair value	\$ 194,996,772	\$ 242,684,136
Investments - at contract value	10,798,253	11,452,069
Receivables		
Notes from participants	<u>2,123,873</u>	<u>2,303,292</u>
Total assets	<u>\$ 207,918,898</u>	<u>\$ 256,439,497</u>
 Net assets available for benefits	 <u>\$ 207,918,898</u>	 <u>\$ 256,439,497</u>

NATIONAL EDUCATION ASSOCIATION 401(K) RETIREMENT SAVINGS PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2022 AND 2021

	<u>2022</u>	<u>2021</u>
Additions		
Investment income (loss)		
Net appreciation (depreciation) in fair value of investments	\$ (45,428,448)	\$ 19,611,604
Interest and dividends	9,161,365	11,829,200
Interest income on notes receivable from participants	121,667	134,062
Total investment income (loss)	<u>(36,145,416)</u>	<u>31,574,866</u>
Contributions		
Employer	12,421	633,126
Participant	5,359,951	5,138,221
Rollover	360,202	1,659,341
Total contributions	<u>5,732,574</u>	<u>7,430,688</u>
Other additions	<u>76,253</u>	<u>30,081</u>
Total additions	<u>(30,336,589)</u>	<u>39,035,635</u>
Deductions		
Payment of benefits	18,005,830	12,789,928
Administrative fees	<u>178,180</u>	<u>204,151</u>
Total deductions	<u>18,184,010</u>	<u>12,994,079</u>
Net change	(48,520,599)	26,041,556
Net assets available for benefits		
Beginning of year	<u>256,439,497</u>	<u>230,397,941</u>
End of year	<u>\$ 207,918,898</u>	<u>\$ 256,439,497</u>

See accompanying notes to financial statements.



NATIONAL EDUCATION ASSOCIATION 401(K) RETIREMENT SAVINGS PLAN

NOTES TO FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2022 AND 2021

NOTE 1. DESCRIPTION OF THE PLAN

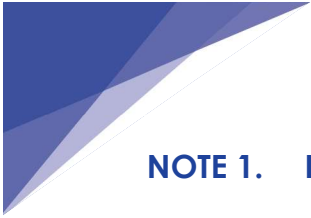
The following description of National Education Association 401(k) Retirement Savings Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan documents for a more complete description of the Plan's provisions.

The Plan was adopted on April 1, 1985 and covers the employees and officers of The National Education Association of the United States (the Employer or NEA) who are eligible to participate. The 401(k) Administrative Committee, which is appointed by the Executive Director of the Employer, administers the Plan and determines investment alternatives. The assets of the Plan are held and invested by Vanguard Fiduciary Trust Company, the custodian of the Plan's investments, for the benefit of the participants. Contributions from the Employer and participants are directed by the participants within investment alternatives selected by the 401(k) Administrative Committee.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was most recently amended and restated effective January 1, 2015.

At its inception, the Plan allowed participants to contribute between 1 and 20 percent of their salary annually to their accounts. The Plan has since been amended to allow employees to contribute between 1 and 50 percent of their salary annually to their accounts. Since 1988, as agreed between the various employee groups and the Employer, an Employer matching contribution has been available. There were no matching contributions made in the years ended December 31, 2022 and 2021. The following changes to the Employer matching contribution have been made through December 31, 2022:

- *Association of Field Service Employees (AFSE)*: The employer did not make an employer contribution in 2022.
- *National Education Association Staff Organization (NEASO)*: As of June 1, 2012, the employer match was eliminated.
- *International Union of Operating Engineers (IUOE)*: As of February 1, 2012, the employer match was eliminated.
- *Non-Bargained employees (NEAMAC)*: The employer did not make an employer contribution in 2022.



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

Active participants who are not covered by a collective bargaining agreement may receive a discretionary employer match. There is currently no employer match.

Contributions are subject to certain limitations. Allocation of contributions and transfers among the investment alternatives is directed by each participant, within frequency guidelines provided in the Plan Agreement.

Starting in the 2003 calendar year, employees age 50 or older in that calendar year were permitted to contribute an extra amount through the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA) provisions adopted by the Plan. For the years ended December 31, 2022 and 2021, the limit was \$6,500.

Starting in the 2006 calendar year, participants were permitted to designate some or all of their own contributions as Roth deferral contributions. Such contributions and any activity attributable thereto are accounted for separately from the participants' pre-tax deferral contributions.

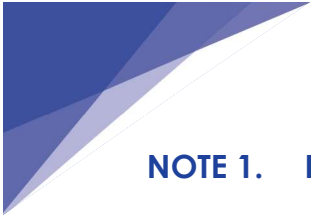
Each participant's account is credited with the participant's contribution and an allocation of (a) the Employer's contribution, and (b) plan earnings (losses), and charged with an allocation of administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Each participant is fully (100%) vested at all times in the participant's account balance, which includes participant and employer contributions.

Benefits are payable upon death, retirement, or termination of employment under the terms of the Plan Agreement and in accordance with applicable law. Withdrawals while still employed are allowed upon furnishing proof of financial hardship satisfactory to the 401(k) Administrative Committee, or upon reaching the age of 59½, in accordance with applicable law. Employer matching contributions and rollover contributions that have been in the Plan for two calendar years or more may be withdrawn by the participant. These withdrawals are subject to all normal taxation requirements.

An eligible employee is each employee, as defined in the Plan, who has completed one hour of service, and who is:

- (i) An officer, executive, management or confidential employee of the Employer;
- (ii) An attorney employed full-time by the Employer;
- (iii) A member of the bargaining unit represented by the AFSE;
- (iv) A member of the bargaining unit represented by the NEASO;
- (v) A member of the bargaining unit represented by IUOE, AFL-CIO Local 99-99A-99C; and
- (vi) Any individual serving as a state affiliate executive director who is employed in accordance with a contractual agreement between NEA and such affiliate.



NOTE 1. DESCRIPTION OF THE PLAN (CONTINUED)

The Plan permits participants to borrow up to 50 percent of the value of a participant's account, not to exceed \$50,000. The minimum loan is \$1,000. A participant may have up to two loans outstanding.

Payments on the loans are made through bi-weekly payroll deductions in an amount to amortize the loan over the repayment period, which may not exceed five years, unless the loan is used in conjunction with the purchase of the participant's principal residence in which case, loan may not exceed twenty-five years. The loans are secured by the participants' account and bear interest at two percent above the prime rate, as published by the Wall Street Journal at the beginning of the calendar quarter in which the loan is made, as determined by the Administrative Committee. For each of the years ended December 31, 2022 and 2021, the interest rate on outstanding loans ranged from 5.25 to 10.25 percent.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The financial statements have been prepared using the accrual basis of accounting. Under this basis, revenue is recognized when earned and expenses are recognized when incurred, except for benefits which are recognized when paid.

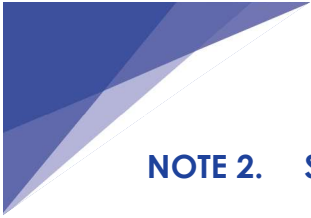
Use of Estimates - The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition - Investments are reported at fair value, except for the common collective trust, which is reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

The fully benefit-responsive investment, the common collective trust, is valued at contract value. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Purchases and sales of securities are reported on a trade-date basis. Interest income is reported on the accrual basis. Dividends are recognized on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Expenses - Administrative expenses are paid by the Plan to the extent they are not paid by the Employer. In the years ended December 31, 2022 and 2021, the Employer paid all legal and accounting expenses related to the Plan. Investment expenses are deducted from investment income. The Plan pays certain purchase and redemption fees and fees for certain outside individual advisors, as authorized by the participants.



NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Payment of Benefits - Benefits are recorded when paid.

Notes from Participants - Notes from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent loans are treated as distributions based upon the terms of the Plan document.

NOTE 3. INFORMATION CERTIFIED AND PROVIDED BY VANGUARD FIDUCIARY TRUST COMPANY

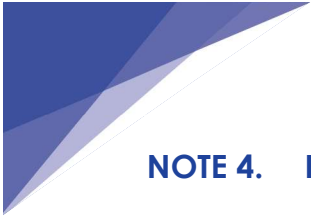
The following is a summary of the Plan's asset information as of December 31, 2022 and 2021, and for the years then ended, included throughout the Plan's financial statements and supplemental schedule, which was prepared by or derived from information provided by Vanguard Fiduciary Trust Company (Vanguard) and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from Vanguard that information provided to the Plan Administrator by Vanguard related to the following assets is complete and accurate. Accordingly, as permitted by 29 CFR 2520.103-8 of the United States Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements and supplemental schedule related to the following assets:

	<u>2022</u>	<u>2021</u>
Investments at fair value		
Mutual funds	\$ 194,996,772	\$ 242,684,136
Investments at contract value		
Common collective trusts	<u>10,798,253</u>	<u>11,452,069</u>
Total investments	205,795,025	254,136,205
Notes receivable from participants	<u>2,123,873</u>	<u>2,303,292</u>
	<u>\$ 207,918,898</u>	<u>\$ 256,439,497</u>

Vanguard also certified to the completeness and accuracy of \$9,283,032 and \$11,963,262 of interest and dividends related to the aforementioned assets, and \$(45,428,448) and \$19,611,604 of net appreciation (depreciation) in fair value of investments for the years ended December 31, 2022 and 2021, respectively.

NOTE 4. FAIR VALUE MEASUREMENTS

Accounting standards provide the framework for measuring fair value which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described on the next page.



NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

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

Level 2 Inputs to the valuation methodology include other significant observable inputs including:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2022 and 2021.

Mutual funds: Valued at quoted market prices in active markets for shares held by the Plan at year-end.

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth, by level within the fair value hierarchy, the Plan's investments measured at fair value as of December 31, 2022.

	Assets at Fair Value as of December 31, 2022			
	Total	Level 1	Level 2	Level 3
Investments measured at fair value				
Mutual funds	<u>\$ 194,996,772</u>	<u>\$ 194,996,772</u>	<u>\$ -</u>	<u>\$ -</u>

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

The following table sets forth, by level within the fair value hierarchy, the Plan's investments measured at fair value as of December 31, 2021.

	Assets at Fair Value as of December 31, 2021			
	Total	Level 1	Level 2	Level 3
Investments measured at fair value				
Mutual funds	<u>\$ 242,684,136</u>	<u>\$ 242,684,136</u>	<u>\$ -</u>	<u>\$ -</u>

The following is a description of the types of mutual funds maintained by the Plan:

Vanguard short-term investments include investments in high quality short-term money market instruments with an objective to earn interest for shareholders while maintaining a net asset value of \$1. These securities represent high quality, liquid debt. These funds have low risk and can be redeemed daily with no restrictions.

Vanguard balanced funds and target funds invest in a combination of stocks and bonds. These products will have a fixed mix of stocks and bonds relative to their risk budget. The investment strategy includes both active and passive management approaches. In general, balanced funds offer less pronounced risk than equity funds and greater potential for growth than bond funds. The fund is subject to several bond and stock market risks. These investments can be redeemed daily with no restrictions.

Vanguard bond funds consist of individual bonds. These securities are issued by governments, corporations, or they have short-term or long-term obligations. These bond funds employ a passive/index or active strategy. Two major features determining a bond's interest rate are the credit quality and duration. Investment grade debt is rated BBB and above, with the highest rated debt described as AAA. Maturity ranges can be between 90 days on a typical T-bill to a 30-year government bond. These funds have low risk but are not risk-free. Bonds are subject to credit risk and interest risk. There are no restrictions on redemption and the funds can be redeemed daily.

Large capitalization (large cap) funds are comprised of large, well established companies with market capitalization greater than \$10 billion with a goal of long-term capital appreciation. The investment style of these funds includes growth, value or blend (growth and value). Market cap is determined by multiplying the total outstanding shares of the company by the stock price per share. The investment strategy includes both active and passive management approaches. The investment risk is much lower than mid cap and small cap stocks because of the potential for greater long-term growth. The investments can be bought and sold daily with no restrictions.

Vanguard mid capitalization (mid cap) funds are comprised of mid-sized companies with market capitalization between \$2.6 billion to \$12.2 billion. The funds include value, growth, and blend investment styles, invested broadly in medium-sized U.S. and foreign companies. The investment strategy includes both active and passive styles of management. Historically, these stocks are more volatile in price than large cap stocks. These investments can be bought and sold daily with no restrictions.

NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)

Vanguard small capitalization (small cap) funds are comprised of companies with a relatively small market capitalization, between \$300 million and \$2.6 billion, with a goal of long-term capital appreciation. Small cap funds historically earn higher returns than other types of investments and they carry a higher risk of market fluctuations. The investment strategy includes both active and passive styles of management in growth and value companies. These investments can be bought and sold daily with no restrictions.

Vanguard international funds are invested in U.S. and foreign stocks and bonds. The funds typically invest across a wide range of industries and the holdings are expected to represent a mix of value and growth stocks, as well as a mix of established markets and emerging stock markets. These funds are subject to currency risk and other stock market risks. Historically, emerging countries exhibit higher risk and return than developed countries. These investments can be bought and sold daily with no restrictions.

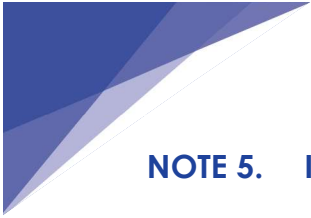
Sector specific funds invest at least 80 percent of their assets in the stocks of companies principally engaged in the development, production, or distribution of products and services related to a specific industry. The four specific sector funds include health care, energy, REITs, and precious metals. The investment strategy includes both active and passive styles of management invested in both U.S. and foreign stocks to provide long-term capital appreciation. The risks associated are typically the stock market and currency risks. These investments can be redeemed daily with no restrictions.

NOTE 5. INVESTMENTS MEASURED AT CONTRACT VALUE

Vanguard Retirement Savings Trusts are comprised of mostly “synthetic investment contracts” backed by high-credit-quality fixed-income investments and traditional investments issued by insurance companies and banks. This fund provides stable income and is considered a low-risk investment. The investments can be redeemed daily with no restrictions. The fair value of the investment is maintained at a stable value of \$1. The account is credited with earnings at a fixed interest rate on the underlying investments and is charged for plan withdrawals. Because the common collective trust is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the common collective trust. Contract value, as reported to the Plan by Vanguard, represents contributions made under the contract, plus earnings, less plan withdrawals, and administrative expenses. There were no reserves against contract value for credit risk of the contract issuer or otherwise. The market interest rate and average interest crediting rate in the Vanguard Retirement Savings Trust III was 2.31% and 1.55% for the years ended December 31, 2022 and 2021, respectively.

The following table summarizes investments measured at contract value as of December 31, 2022 and 2021, respectively.

	December 31,		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2022	2021			
Vanguard Retirement Savings Trust III	\$ 10,798,253	\$ 11,452,069	N/A	Daily	1 Day



NOTE 5. INVESTMENTS MEASURED AT CONTRACT VALUE (CONTINUED)

Certain events might limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination), (2) termination of the contract or breach of a provision of the contract by the Plan, or (3) the failure of the trust to qualify for exemption from Federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe that the occurrence of any such event, which would limit the Plan's ability to transact at contract value with participants, is probable.

The Plan's ability to receive amounts due in accordance with fully benefit-responsive investment contracts is dependent on Vanguard's ability to meet its contractual obligations. Vanguard's ability to meet its contractual obligations may be affected by future economic and regulatory developments.

The contract permits Vanguard to terminate the contract with appropriate notice to the Plan. This termination would cause the contract to settle at an amount different from contract value.

NOTE 6. RISK AND UNCERTAINTIES

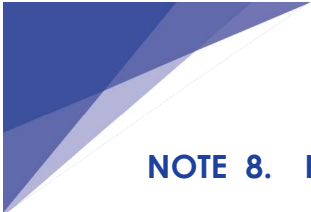
The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term, and those changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE 7. PLAN AMENDMENTS

There were no amendments to the Plan in the year ended December 31, 2022.

There was one amendment to the Plan in the year ended December 31, 2021:

Amendment No. 6 to the Restated Plan 2015, effective as of June 1, 2021, reflects the NEA's decision to allow actively employed Members to receive a penalty-free distribution of up to \$5,000 for the birth or adoption of a child as provided under the SECURE Act. An "eligible adoptee" triggering eligibility for a QBAD is defined as an individual who is not the child of the actively employed Member's spouse and who is under the age of 18 or, who is over the age of 18 and is physically or mentally incapable of self-support.



NOTE 8. PRIORITIES UPON TERMINATION

Although it has not expressed any intent to do so, the Employer has the right under the Plan to discontinue its contributions and to terminate the Plan subject to the terms of applicable collective bargaining agreements and subject to the provisions of ERISA.

NOTE 9. TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Employer by a letter dated September 30, 2016, that the Plan is qualified, and the trust established under the Plan is tax-exempt under the appropriate sections of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2022 and 2021, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2018.

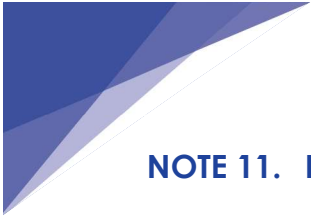
NOTE 10. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Plan investments are shares of registered investment companies and a common collective trust fund managed by Vanguard. Fees paid to Vanguard, for the years ended December 31, 2022 and 2021, were \$101,604 and \$108,996 respectively.

NOTE 11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation of investments at fair value per the financial statements to investments per Form 5500 as of December 31, 2022 and 2021 is as follows:

	2022	2021
Investments per the financial statements	\$ 205,795,025	\$ 254,136,205
Participant notes receivable	2,123,873	2,303,292
Deemed participant notes receivable	(40,167)	(22,629)
Investments per Form 5500	<u>\$ 207,878,731</u>	<u>\$ 256,416,868</u>



NOTE 11. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 (CONTINUED)

A reconciliation of net assets available for benefits per the financial statements to net assets per Form 5500 as December 31, 2022 and 2021 is as follows:

	<u>2022</u>	<u>2021</u>
Net assets available for benefits	\$ 207,918,898	\$ 256,439,497
Deemed participant notes receivable	<u>(40,167)</u>	<u>(22,629)</u>
Net assets per Form 5500	<u>\$ 207,878,731</u>	<u>\$ 256,416,868</u>

A reconciliation of payments of benefit expense per the financial statements to benefit payments per Form 5500 for the year ended December 31, 2022 and 2021, is as follows:

	<u>2022</u>	<u>2021</u>
Payment of benefits per the financial statements	\$ 18,005,830	\$ 12,789,928
Deemed participant notes receivable - prior year	(22,629)	(22,629)
Deemed participant notes receivable - current year	<u>40,167</u>	<u>22,629</u>
Benefit payments per Form 5500	<u>\$ 18,023,368</u>	<u>\$ 12,789,928</u>

NOTE 12. SUBSEQUENT EVENTS REVIEW

Subsequent events have been evaluated through September 20, 2023, which is the date the financial statements were available to be issued. This review and evaluation revealed no material event or transaction which would require an adjustment to or disclosure in the accompanying financial statements.



SUPPLEMENTAL INFORMATION



NATIONAL EDUCATION ASSOCIATION 401(K) RETIREMENT SAVINGS PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2022

Form 5500, Schedule H, Line 4i

E.I.N. 53-0115260
Plan No. 002

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Rate of Interest, Collateral, Par or Maturity Value	(d) Cost**	(e) Current Value
	Registered Investment Companies at fair value:			
*	Vanguard			
	Vanguard Balanced Index Fund Investor Shares		**	\$ 2,677,609
	Vanguard Capital Opportunity Fund Admiral Shares		**	8,488,913
	Vanguard Developed Markets Index Fund Investor Shares		**	1,537,870
	Vanguard Diversified Equity Fund		**	301,110
	Vanguard Dividend Growth Fund		**	5,008,427
	Vanguard Emerging Markets Stock Index Fund Investor Shares		**	1,477,019
	Vanguard Energy Fund Investor Shares		**	1,290,679
	Vanguard Equity Income Fund Investor Shares		**	1,581,860
	Vanguard European Stock Index Fund Investor Shares		**	1,276,723
	Vanguard Explorer Fund Investor Shares		**	2,056,415
	Vanguard Extended Market Index Fund Investor Shares		**	879,766
	Vanguard Federal Money Market Fund		**	6,316,650
	Vanguard FTSE Social Index Fund Admiral Shares		**	343,362
	Vanguard Global Capital Cycles Fund		**	681,396
	Vanguard Global Equity Fund		**	661,485
	Vanguard GNMA Fund Investor Shares		**	1,293,157
	Vanguard Growth and Income Fund Investor Shares		**	1,398,344
	Vanguard Growth Index Fund Investor Shares		**	4,067,148
	Vanguard Health Care Fund Admiral Shares		**	9,293,988
	Vanguard High-Yield Corporate Fund Investor Shares		**	937,261
	Vanguard Inflation-Protected Securities Fund Investor Shares		**	544,300
	Vanguard Institutional Index Fund Institutional Shares		**	15,239,700
	Vanguard Intermediate-Term Bond Index Fund Investor Shares		**	3,304,597
	Vanguard Intermediate-Term Investment-Grade Fund Investor Shares		**	5,912,690
	Vanguard Intermediate-Term Treasury Fund Investor Shares		**	513,426
	Vanguard International Growth Fund Investor Shares		**	2,321,175
	Vanguard International Value Fund		**	556,688
	Vanguard Large-Cap Index Fund Investor Shares		**	645,851
	Vanguard LifeStrategy Conservative Growth Fund		**	1,602,430
	Vanguard LifeStrategy Growth Fund		**	1,977,756
	Vanguard LifeStrategy Income Fund		**	572,365
	Vanguard LifeStrategy Moderate Growth Fund		**	2,935,478
	Vanguard Long-Term Bond Index Fund Admiral Shares		**	1,071,181
	Vanguard Long-Term Investment-Grade Fund Investor Shares		**	1,794,581
	Vanguard Long-Term Treasury Fund Investor Shares		**	855,702
	Vanguard Mid-Cap Growth Fund		**	426,434
	Vanguard Mid-Cap Index Fund Investor Shares		**	3,348,226
	Vanguard Pacific Stock Index Fund Investor Shares		**	572,663
	Vanguard PRIMECAP Core Fund		**	705,808
	Vanguard PRIMECAP Fund Admiral Shares		**	5,770,612
	Vanguard Real Estate Index Fund Investor Shares		**	1,161,249
	Vanguard Selected Value Fund		**	1,420,711
	Vanguard Short-Term Bond Index Fund Investor Shares		**	985,003
	Vanguard Short-Term Federal Fund Investor Shares		**	26,343
	Vanguard Short-Term Investment-Grade Fund Investor Shares		**	966,397
	Vanguard Short-Term Treasury Fund Investor Shares		**	284,618

NATIONAL EDUCATION ASSOCIATION 401(K) RETIREMENT SAVINGS PLAN

SCHEDULE OF ASSETS (HELD AT END OF YEAR), CONTINUED

DECEMBER 31, 2022

Form 5500, Schedule H, Line 4i

E.I.N. 53-0115260
Plan No. 002

(a)	(b) Identity of Issuer, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost**	(e) Current Value
		Vanguard Small-Cap Growth Index Fund Investor Shares	**	\$ 1,484,036
		Vanguard Small-Cap Index Fund Investor Shares	**	1,891,563
		Vanguard Small-Cap Value Index Fund	**	1,561,825
		Vanguard STAR Fund	**	563,516
		Vanguard Strategic Equity Fund	**	907,606
		Vanguard Target Retirement 2020 Fund	**	3,419,751
		Vanguard Target Retirement 2025 Fund	**	3,810,063
		Vanguard Target Retirement 2030 Fund	**	3,105,831
		Vanguard Target Retirement 2035 Fund	**	5,457,599
		Vanguard Target Retirement 2040 Fund	**	2,137,389
		Vanguard Target Retirement 2045 Fund	**	1,608,816
		Vanguard Target Retirement 2050 Fund	**	2,798,571
		Vanguard Target Retirement 2055 Fund	**	418,380
		Vanguard Target Retirement 2060 Fund	**	676,462
		Vanguard Target Retirement 2065 Fund	**	127,260
		Vanguard Target Retirement Income Fund	**	2,382,704
		Vanguard Total Bond Market Index Fund Investor Shares	**	4,011,424
		Vanguard Total International Stock Index Fund Investor Shares	**	6,732,794
		Vanguard Total Stock Market Index Fund Admiral Shares	**	12,186,052
		Vanguard Treasury Money Market Fund	**	111,560
		Vanguard U.S. Growth Fund Investor Shares	**	2,923,740
		Vanguard Value Index Fund Investor Shares	**	1,932,901
		Vanguard Wellesley Income Fund Admiral Shares	**	13,716,356
		Vanguard Wellington Fund Admiral Shares	**	5,060,308
		Vanguard Windsor Fund Admiral Shares	**	4,684,750
		Vanguard Windsor II Fund Admiral Shares	**	4,200,347
				194,996,772
	Common collective trust, at contract value:			
*	Vanguard	Vanguard Retirement Savings Trust III	**	10,798,253
	Notes Receivable from participants, at amortized cost:			
*	Plan participants	Notes receivable from participants maturing 2023 - 2047 (5.25% to 10.25%)	**	2,123,873
	Total assets (held at end of year)			<u>\$ 207,918,898</u>

* Party-in-interest

** Cost not required for participant-directed accounts.

The above information has been certified by Vanguard Fiduciary Trust Company as complete and accurate.