

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan 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

<p>1a Name of plan <u>PENNSYLVANIA STATE EDUCATION ASSOCIATION PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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) <u>PENNSYLVANIA STATE EDUCATION ASSOC</u></p> <p><u>400 NORTH THIRD STREET</u> <u>HARRISBURG, PA 17101</u></p>	<p>1c Effective date of plan <u>01/01/1951</u></p> <p>2b Employer Identification Number (EIN) <u>23-0961125</u></p> <p>2c Plan Sponsor's telephone number <u>717-255-7000</u></p> <p>2d Business code (see instructions) <u>813930</u></p>

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

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including 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.	02/18/2026	WALTER W. WOJCIK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	02/19/2026	AARON F. CHAPIN
	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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	642
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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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)	257
	6a(2)	259
	6b	329
	6c	15
	6d	603
	6e	52
	6f	655
	6g(1)	
6g(2)		
6h		4
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:
1A

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)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 1
- (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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

<p>A Name of plan PENNSYLVANIA STATE EDUCATION ASSOCIATION PENSION PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 PENNSYLVANIA STATE EDUCATION ASSOC</p>	<p>D Employer Identification Number (EIN) 23-0961125</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
THE PRUDENTIAL INSURANCE COMPANY OF AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
22-1211670	68241	030236	655	07/01/2024	06/30/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<p>(a) Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center;">0</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	12185697

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier	6b	
c Premiums due but unpaid at the end of the year	6c	
d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d	

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year **7b** 0

c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	

(6) Total additions **7c(6)** 0

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 0

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	

(5) Total deductions **7e(5)** 0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 0

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>PENNSYLVANIA STATE EDUCATION ASSOCIATION PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PENNSYLVANIA STATE EDUCATION ASSOC</u>	D Employer Identification Number (EIN) <u>23-0961125</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date:	Month <u>07</u> Day <u>01</u> Year <u>2024</u>		
2 Assets:			
a Market value	2a		<u>293856924</u>
b Actuarial value	2b		<u>295230373</u>
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>365</u>	<u>142005954</u>	<u>142005954</u>
b For terminated vested participants	<u>20</u>	<u>3753297</u>	<u>3753297</u>
c For active participants	<u>257</u>	<u>73160678</u>	<u>74914711</u>
d Total	<u>642</u>	<u>218919929</u>	<u>220673962</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		<u>5.26 %</u>
6 Target normal cost			
a Present value of current plan year accruals	6a		<u>4737110</u>
b Expected plan-related expenses	6b		<u>263167</u>
c Target normal cost	6c		<u>5000277</u>

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

SIGN HERE			
	Signature of actuary	<u>02/13/2026</u>	Date
	<u>JAMES E. RITCHIE</u>	<u>23-05643</u>	Most recent enrollment number
	Firm name	<u>410-547-0500</u>	Telephone number (including area code)
	<u>1 W. PENNSYLVANIA AVENUE SUITE 600 TOWSON, MD 21204</u>		
	Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	56329724	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	56329724	0
10	Interest on line 9 using prior year's actual return of <u>5.71</u> %	3216427	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		1953480
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.24</u> %		102362
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		2055842
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	59546151	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	106.80 %
15	Adjusted funding target attainment percentage	15	133.78 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	142.94 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
07/01/2024	166665	1566543	01/02/2025	166667	0		
08/01/2024	166665	0	02/03/2025	166667	0		
09/03/2024	166667	0	03/03/2025	166667	0		
10/01/2024	166667	0	04/01/2025	166667	0		
11/01/2024	166667	0	05/01/2025	166667	0		
12/02/2024	166667	0	06/02/2025	166667	0		
			Totals ▶	18(b)	2000000	18(c)	1566543

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

a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1953370

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.12 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 60
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)			31a	5000277
b Excess assets, if applicable, but not greater than line 31a			31b	5000277
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34	0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35)			36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37	1953370
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)			38a	1953370
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39	0
40 Unpaid minimum required contributions for all years			40	0

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **07/01/2024** and ending **06/30/2025**

A Name of plan PENNSYLVANIA STATE EDUCATION ASSOCIATION PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PENNSYLVANIA STATE EDUCATION ASSOC	D Employer Identification Number (EIN) 23-0961125	

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

CAPITAL RESEARCH AND MANAGEMENT CO.

95-2817150

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

PIMCO

33-0629048

(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)

BOLTON PARTNERS, INC.

52-1231144

(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?
11 50	NONE	104915	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LOOMIS SAYLES TRUST COMPANY, LLC

20-8080381

(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?
51	NONE	99280	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

AON INVESTMENTS USA INC.

36-3109431

(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?
27 50 51	NONE	82150	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

BLACKROCK INST TRUST COMPANY, N.A.

94-3112180

(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?
21 24 28 50 51	NONE	77733	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

PRUDENTIAL INSURANCE CO.

22-1211670

(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?
28 50 51 52	NONE	62749	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

WESTERN ASSET MANAGEMENT

95-2705767

(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?
28 50 51	NONE	53767	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

JP MORGAN CHASE BANK, N.A.

13-4994650

(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?
24 27 28 50 51	NONE	48865	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

KPMG LLP

13-5565207

(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?
10 50	NONE	37000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PNC BANK

22-1146430

(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?
19 50	NONE	23983	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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)

GUNN MOWERY, LLC

81-0587373

(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?
23 50	NONE	17327	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BREDHOFF AND KAISER

52-0969534

(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?
29 50	NONE	5843	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

(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

(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

(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

(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

(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 <hr/> 2024 <hr/> This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan <u>PENNSYLVANIA STATE EDUCATION ASSOCIATION PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PENNSYLVANIA STATE EDUCATION ASSOC</u>	D Employer Identification Number (EIN) <u>23-0961125</u>	

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: <u>BLACKROCK ACW EX-US IMI INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INST. TRUST COMPANY, N.A.</u>		
c EIN-PN <u>33-6371939-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>45006689</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK LONG TERM CREDIT INDEX</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INST. TRUST COMPANY, N.A.</u>		
c EIN-PN <u>94-3118550-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>79720887</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>BLACKROCK US EQUITY MARKET FUND</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK INST. TRUST COMPANY, N.A.</u>		
c EIN-PN <u>94-3071854-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>44837334</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JP MORGAN STRATEGIC PROPERTY FUND</u>		
b Name of sponsor of entity listed in (a): <u>JP MORGAN CHASE BANK, N.A.</u>		
c EIN-PN <u>13-6038770-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5963702</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRISA</u>		
b Name of sponsor of entity listed in (a): <u>PRUDENTIAL INSURANCE COMPANY OF AMERICA</u>		
c EIN-PN <u>22-1211670-038</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12185697</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES MULTISECTOR FULL DISC</u>		
b Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY, LLC</u>		
c EIN-PN <u>84-6391546-007</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>18859801</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WESTERN ASSET LONG DURATION LLC</u>		
b Name of sponsor of entity listed in (a): <u>WESTERN ASSET MANAGEMENT COMPANY</u>		
c EIN-PN <u>20-2721676-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>

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 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)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A Name of plan PENNSYLVANIA STATE EDUCATION ASSOCIATION PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PENNSYLVANIA STATE EDUCATION ASSOC	D Employer Identification Number (EIN) 23-0961125

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)	408522	680535
(3) Other	1b(3)	5882	7277
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3102955	3400192
(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)		
(9) Value of interest in common/collective trusts	1c(9)	170604614	194388419
(10) Value of interest in pooled separate accounts	1c(10)	11613122	12185697
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	28364889	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	79756940	98936010
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(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	293856924	309598130
Liabilities			
g Benefit claims payable.....	1g	0	0
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	293856924	309598130

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)	2000000	
(B) Participants.....	2a(1)(B)	1838556	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		3838556
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	105013	
(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)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		105013
(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)	4097557	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4097557
(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)		
(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)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	19318204
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	635324
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	223403
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	3287367
c Other income	2c	
d Total income. Add all income amounts in column (b) and enter total.....	2d	31505424

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	15089134
(2) To insurance carriers for the provision of benefits	2e(2)	
(3) Other.....	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	15089134
f Corrective distributions (see instructions)	2f	
g Certain deemed distributions of participant loans (see instructions).....	2g	
h Interest expense.....	2h	
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	
(2) Contract administrator fees	2i(2)	
(3) Recordkeeping fees	2i(3)	
(4) IQPA audit fees	2i(4)	37000
(5) Investment advisory and investment management fees	2i(5)	418496
(6) Bank or trust company trustee/custodial fees	2i(6)	23983
(7) Actuarial fees	2i(7)	104915
(8) Legal fees	2i(8)	5843
(9) Valuation/appraisal fees	2i(9)	
(10) Other trustee fees and expenses	2i(10)	2678
(11) Other expenses.....	2i(11)	82169
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	675084
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j	15764218

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k	15741206
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: **KPMG LLP**

(2) EIN: **13-5565207**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
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	
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	
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	
e Was this plan covered by a fidelity bond?	X		500000
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	
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	
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	
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		
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		
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	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.			

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 565190.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

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

A Name of plan <u>PENNSYLVANIA STATE EDUCATION ASSOCIATION PENSION PLAN</u>	B Three-digit plan number (PN)	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PENNSYLVANIA STATE EDUCATION ASSOC</u>	D Employer Identification Number (EIN) <u>23-0961125</u>	

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	0
---	---	---

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): 35-5221221

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	4
--	---	---

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)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
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).....	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

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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

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) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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



**PENNSYLVANIA STATE EDUCATION ASSOCIATION
PENSION PLAN**

Financial Statements and Supplemental Schedules

June 30, 2025 and 2024

(With Independent Auditors' Report Thereon)

**PENNSYLVANIA STATE EDUCATION ASSOCIATION
PENSION PLAN**

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Supplemental Schedules	
1 Schedule H, Line 4i – Schedule of Assets (Held at End of Year), June 30, 2025	18
2 Schedule H, Line 4j – Schedule of Reportable Transactions, Year Ended June 30, 2025	19
Note: All other schedules required by the Department of Labor's Rules and Regulations and Disclosures under the Employee Retirement Income Security Act of 1974 (ERISA) have been omitted because there is no information to report.	



KPMG LLP
One Cleveland Center
Suite 2600
1375 East Ninth Street
Cleveland, OH 44114-1796

Independent Auditors' Report

To the Plan Participants and Plan Administrator
Pennsylvania State Education Association Pension Plan:

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

We have performed audits of the financial statements of Pennsylvania State Education Association Pension 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 and of accumulated plan benefits as of June 30, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in accumulated plan 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 audits 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits 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 to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of and for the years ended June 30, 2025 and 2024, stating that the certified investment information, as described in Note 5(a) 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 Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with U.S. generally accepted accounting principles.
- The information in the accompanying financial statements 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).

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 Auditors' 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 the financial statements in accordance with U.S. generally accepted accounting principles, 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 that 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.

Auditors' 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 auditors' 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 audits 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 U.S. generally accepted accounting principles.

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 U.S. generally accepted accounting principles.

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.

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of June 30, 2025, and Schedule H, line 4j - Schedule of Reportable Transactions for the year ended June 30, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor'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 schedules, 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 schedules 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 schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules 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).

KPMG LLP

Cleveland, Ohio
January 30, 2026

**PENNSYLVANIA STATE EDUCATION ASSOCIATION
PENSION PLAN**

Statements of Net Assets Available for Benefits

June 30, 2025 and 2024

	2025	2024
Assets:		
Investments at fair value (note 5)	\$ 308,910,318	293,442,520
Purchase service receivable	680,535	408,522
Accrued interest receivable	7,277	5,882
Total assets	309,598,130	293,856,924
Net assets available for benefits	\$ 309,598,130	293,856,924

See accompanying notes to financial statements.

**PENNSYLVANIA STATE EDUCATION ASSOCIATION
PENSION PLAN**

Statements of Changes in Net Assets Available for Benefits

Years ended June 30, 2025 and 2024

Additions	<u>2025</u>	<u>2024</u>
Investment results:		
Interest and dividends (note 5)	\$ 4,437,266	4,161,560
Net appreciation in fair value of investments (note 5)	23,229,602	12,341,859
Less investment expenses (note 5)	<u>(336,347)</u>	<u>(341,736)</u>
Net investment income	<u>27,330,521</u>	<u>16,161,683</u>
Contributions:		
Employer	2,000,000	2,000,000
Participants	<u>1,838,556</u>	<u>1,588,628</u>
Total contributions	<u>3,838,556</u>	<u>3,588,628</u>
Total additions	<u>31,169,077</u>	<u>19,750,311</u>
Deductions		
Benefits paid directly to participants	15,089,134	14,280,304
Administrative expenses	<u>338,737</u>	<u>285,088</u>
Total deductions	<u>15,427,871</u>	<u>14,565,392</u>
Net increase	15,741,206	5,184,919
Net assets available for benefits:		
Beginning of year	<u>293,856,924</u>	<u>288,672,005</u>
End of year	<u>\$ 309,598,130</u>	<u>293,856,924</u>

See accompanying notes to financial statements.

**PENNSYLVANIA STATE EDUCATION ASSOCIATION
PENSION PLAN**

Statements of Accumulated Plan Benefits

June 30, 2025 and 2024

	2025	2024
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 144,394,196	140,265,332
Other participants	77,244,852	75,468,097
	221,639,048	215,733,429
Nonvested benefits	2,238,421	2,115,139
Total actuarial present value of accumulated plan benefits	\$ 223,877,469	217,848,568

See accompanying notes to financial statements.

**PENNSYLVANIA STATE EDUCATION ASSOCIATION
PENSION PLAN**

Statements of Changes in Accumulated Plan Benefits

Years ended June 30, 2025 and 2024

	2025	2024
Actuarial present value of accumulated plan benefits, beginning of year	\$ 217,848,568	213,819,713
Increase (decrease) during the year attributable to:		
Benefits accumulated and other experience	9,110,085	6,588,914
Benefits paid	(15,089,134)	(14,280,304)
Increase for interest due to decrease in discount period	12,092,480	11,882,598
Change in assumptions	(84,530)	(162,353)
Net increase	6,028,901	4,028,855
Actuarial present value of accumulated plan benefits, end of year	\$ 223,877,469	217,848,568

See accompanying notes to financial statements.

**PENNSYLVANIA STATE EDUCATION ASSOCIATION
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(1) Description of Plan

The following description of the Pennsylvania State Education Association Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan Document for more complete information.

(a) General

The Plan is a contributory defined benefit pension plan in which participation is available for all employees of the Pennsylvania State Education Association (the Association) who complete at least or are scheduled to complete at least 1,000 hours of service a year. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

(b) Pension Benefits

Employees are eligible for monthly normal retirement benefits upon reaching normal retirement date at the rate of 2% of average monthly compensation (highest consecutive 36 month average salary) for each year of credited service. Effective August 1, 2003, any plan year during which a participant earns no compensation from the Association will be disregarded in determining the 36 consecutive month period. Participants become 100% vested after five years of service or attainment of their normal retirement age.

Under terms of the Plan participants who were hired before August 1, 2013 are eligible for monthly normal retirement benefits as follows:

For benefits accrued before July 1, 2004, the date is the earlier of the following:

1. Attainment of age 55, or
2. Completion of 25 years of service

For benefits accrued on or after July 1, 2004, the date is the earliest of the following:

1. If actively employed at age 50, the later of the employee's 50th birthday or completion of 25 years of service, or
2. If actively employed at age 55, the later of the employee's 55th birthday or completion of 13 years of service, or
3. The later of the participant's 60th birthday or completion of 5 years of service, or
4. Attainment of age 62

For Plan participants who are hired on or after August 1, 2013, the date is the earlier of the following:

1. The date on which the sum of the participant's age plus years of service equals 88 and completion of 25 years of service, or
2. Attainment of age 65

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The Plan permits early retirement after completion of 10 years of service, resulting in reduced benefit payments. If employees terminate before rendering five years of service or attainment of normal retirement age (as nonvested participants), they forfeit the right to receive the portion of their accumulated plan benefits attributable to the Association's contributions. Participants may withdraw from the Plan any employee contributions plus accumulated interest should they leave employment of the Association prior to retirement. Upon retirement or termination, employees may elect to receive the value of accumulated plan benefits as a lump-sum distribution up to the amount of their contributions plus interest and receive a reduced life annuity or they may elect to receive their benefits as a life annuity payable from the date of retirement.

Participants may purchase credit for certain types of previous eligible employment in the educational field or military service, subject to certain limitations. The cost of such service for participants hired before August 1, 1999 with respect to purchase of service initiated before July 1, 2000 is calculated at 11% of the participant's salary at the time frozen for each year of service prior to July 1, 1975 and 10% for each year of service subsequent to that date. For participants hired before August 1, 1999 with respect to purchase of service initiated after July 1, 2000 and for participants hired on or after August 1, 1999, the cost of such service is the actual cost to the Plan, as determined by the actuary of the Plan. The Plan permits purchased service credit to be paid for in a onetime lump-sum payment, over a one-year period, or over a period of up to two times the number of years purchased. Payment can be made by payroll deduction, by personal check, or by rollover of funds distributed from another qualified retirement plan.

The Plan does not charge interest if the payments are made within one year of the election date. In the event that the participant retires prior to making full payment of the purchased service, the participant is credited with the years and fractional parts thereof for which payment was made. In the event of the participant's death or disability prior to making full payment of purchased service, service shall be credited in accordance with the rules defined in the Plan Document. Once purchased service is elected, the actuarial value of the associated benefits is included in the Plan's benefit obligations. As of June 30, 2025 and 2024, the Plan has recorded a receivable for the employee contributions related to the purchase of service in the amount of \$680,535 and \$408,522, respectively.

(c) Death and Disability Benefits

A death benefit equal to the retirement benefit accumulated to the date of death is available at age 55 or 10 years of benefit eligibility service. With less than five years of benefit eligibility service, the death benefit is the participant's accumulated contributions plus interest.

A special provision applies if participants die in active service before age 55 but after completing 10 years of benefit eligibility service, provided participants would have completed 25 years of benefit eligibility service before their 55th birthday. In this case, each beneficiary's benefit is computed based on the age a participant would have been upon completion of the 25 years of benefit eligibility service.

Participants who become disabled after completion of five years of benefit eligibility service receive a pension equal to the lesser of one-third of the average monthly compensation or eight-ninths of the projected normal retirement pension. After completion of 10 years of benefit eligibility service, disabled participants receive one-third of final compensation. Those participants who become disabled after 20 years of benefit eligibility service receive one-half of final compensation.

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Notes to Financial Statements

June 30, 2025 and 2024

(2) Summary of Accounting Policies

The following are the significant accounting policies followed by the Plan:

(a) Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

(b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

(c) Investment Valuation and Income Recognition

Investments are reported at fair value as further described in note 5. Purchases and sales of the investment funds are recorded on a trade-date basis.

Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date.

(d) Administrative Expenses

All costs relating to plan administration, consulting, actuarial services, and accounting services are paid by the Plan.

(e) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on an employee's highest consecutive 36 month average salary for each year of credited service. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the June 30, 2025 and 2024 valuations were as follows:

- The life expectancy of participants was based on the Pri-2012 White Collar Mortality Table projected generationally using the MP-2021 mortality improvement scale for both 2025 and 2024.
- The retirement assumption varies with rates ranging from 2% at age 50 to 100% at age 70 to for both 2025 and 2024.

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- The salary increase assumption varies by participant age and takes into account merit and step increases as well as wage inflation and ranges from 7.25% to 3.25% for both 2025 and 2024.
- For determination of the accumulated benefits, the above assumptions were used with an interest rate assumption of 5.75% for both 2025 and 2024.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

(f) Payment of Benefits

Benefit payments to participants are recorded upon distribution.

(3) Funding Policy

Employees first hired prior to August 1, 2013 are required to contribute 4.0% of their compensation to the Plan, increased to 5.5% effective July 1, 2023. Employees first hired on or after August 1, 2013 are required to contribute 5.0% of their compensation to the Plan, increased to 5.5% effective July 1, 2023. Effective October 14, 2023, the employee contribution rate for all employees was changed to 4.0% of compensation.

Accumulated employee contributions including credited interest, less contribution refunds, were \$18,380,962 and \$17,291,074 as of June 30, 2025 and 2024, respectively. Interest is credited at 120% of the applicable federal mid-term rate, which resulted in a crediting rate of 5.40% and 4.62% for the years ending June 30, 2025 and 2024, respectively.

The Association's funding policy is to make such contributions to the Plan as shall be sufficient to meet the requirements of ERISA. The Association's contributions for 2025 and 2024 exceeded the minimum funding requirements of ERISA. The Association's funding policy also is to fund an approximation of the current year normal cost minus the amortization of Plan surplus over a 30-year period if the Plan is overfunded, as determined by the Plan actuary. Strategic contributions may be made in response to the evolution of the Plan's funded status and to regulatory changes.

Although it has not expressed any intention to do so, the Association has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the terms of any applicable collective bargaining agreements and the provisions set forth in ERISA.

(4) Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- (a) The portion of accrued benefits derived from voluntary contributions.
- (b) The portion of accrued benefits derived from mandatory contributions.
- (c) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if

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they had retired with benefits in the normal form of annuity. The priority amount is limited to the lowest benefit that was payable during these three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

- (d) All other benefits of individuals under the Plan guaranteed under the termination insurance provisions of ERISA.
- (e) All other benefits which are vested.
- (f) All other accrued benefits.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and on the level of benefits guaranteed by the PBGC.

(5) Investments

(a) Investments Certified by Investment Custodians

Plan investments described below are held by PNC Bank N.A., BlackRock Institutional Trust Company N.A., JPMorgan Chase Bank N.A., Loomis Sayles Trust Company, and Prudential Insurance Company of America. The investment custodians have certified that the investment related information below and investment information in Supplemental Schedules 1 and 2 is complete and accurate.

A summary of certified investments at fair value as of June 30, 2025 and 2024 follows:

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	Fair value	
	2025	2024
Interest-bearing cash:		
PNC Bank:		
Federated Government Money Market Fund	\$ 3,400,198	3,102,955
Common/collective funds:		
BlackRock – U.S. Equity Market Fund	44,837,334	43,423,553
BlackRock – MSCI ACWI Ex-US IMI Fund	45,006,689	42,498,176
BlackRock – Long-Term Credit Bond Index Fund	79,720,887	61,784,046
JPMorgan Chase Bank – Strategic Property Fund	5,963,702	5,737,251
Loomis Sayles - MultiSector Full Discretion Trust	18,859,801	17,161,588
Pooled separate accounts:		
Prudential Insurance – PRISA Fund	12,185,697	11,613,122
Total	\$ 209,974,308	185,320,691

Net appreciation in fair value of the above investments (including gains and losses on investments bought and sold, as well as held during the year) was \$19,718,832 and \$12,386,217 for the years ended June 30, 2025 and 2024, respectively. Interest and dividends for the above cash and investments amounted to \$339,709 in 2025 and \$329,991 in 2024. Investment expenses were \$282,580 and \$229,095 for the years ended June 30, 2025 and 2024, respectively.

(b) Investments Not Certified by Investment Custodians

The following investments are held by American Funds, PIMCO Funds, Loomis Sayles, and BNY Mellon – Western Asset Management.

	Fair value	
	2025	2024
Registered investment companies:		
American Funds - New Perspective Fund R6	\$ 23,824,612	22,364,874
PIMCO Funds - Long Duration Total Return Institutional Fund	75,111,398	57,392,066
Common/collective funds:		
BNY Mellon - Western Asset Mangement		
U.S. Long Duration LLC Fund	—	28,364,889
Total	\$ 98,936,010	108,121,829

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Net appreciation (depreciation) in fair value of the above investments (including gains and losses on investments bought and sold, as well as held during the year) was \$3,510,770 and (\$44,358) for the years ended June 30, 2025 and 2024, respectively. Interest and dividends amounted to \$4,097,557 in 2025 and \$3,831,569 in 2024. Investment expenses were \$53,767 and \$112,641 for the years ended June 30, 2025 and 2024, respectively.

(c) Fair Value of Investments

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date.

The three levels of inputs that are used to measure fair value include the following:

Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the reporting entity at the measurement date. The Plan's Level 1 assets include interest-bearing cash and debt and equity securities that are traded in an active exchange market, and investments in funds that are not publicly traded but whose share or unit value is determined and published and the basis for current transactions.

Level 2: Observable inputs other than Level 1 prices such as quoted prices for similar assets and liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data for substantially the full term of assets or liabilities. Level 2 assets and liabilities include debt securities with quoted market prices that are traded less frequently than exchange-traded instruments. This category generally includes certain U.S. government and agency mortgage-backed debt securities, and corporate-debt securities. The Plan does not hold any Level 2 assets.

Level 3: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing situations in which there is little, if any, market activity for the asset or liability at the measurement date. Level 3 assets include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation. The Plan does not hold any Level 3 assets.

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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Investments in U.S. real estate common collective trust funds and pooled separate accounts, held by the Plan that do not have readily determinable fair value are recorded at the net asset value (NAV) as reported by external investment managers as a practical expedient to fair value. The Association reviews and evaluates the values provided by external investment managers and the valuation methods and assumptions used in determining the net asset value of those investments. Investments reported at net asset value as a practical expedient are not categorized in the fair value hierarchy but are included in the fair value disclosure for reconciliation purposes.

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Following is a description of the valuation methodology used for assets measured at fair value:

Interest-bearing cash: Valued at the daily closing price of the money market fund shares held by the Plan at year-end.

Registered investment companies: Valued at the daily closing price, based on quoted prices in active markets, of shares held by the Plan at year-end.

Common/collective funds: Valued at the net value of participation units held by the Plan at year-end. The value of these units is based on the current market values of the underlying assets of the common/collective funds as based on information reported by the investment manager. Common/collective trust funds with determined and published share or unit values that are the basis for current transactions are categorized as Level 1 in the fair value hierarchy; otherwise, they are reported at NAV as reported by the investment manager as a practical expedient to fair value.

Pooled Separate Account: Valued at the unit value, as determined by appraisals of the underlying investments, as reported by the investment manager. The Plan uses NAV, without further adjustment, as a practical expedient to determine fair value of this fund.

The following table presents the Plan's fair value hierarchy for assets measured at fair value on a recurring basis and investments measured at NAV as of June 30, 2025 and 2024:

<u>2025</u>	<u>Fair value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>NAV*</u>
Interest-bearing cash	\$ 3,400,198	3,400,198	—	—	—
Registered investment companies:					
U.S. Fixed income	75,111,398	75,111,398	—	—	—
U.S./Non-U.S. equities	23,824,612	23,824,612	—	—	—
Common/collective funds:					
U.S. Fixed income	98,580,688	98,580,688	—	—	—
U.S. equities	44,837,334	44,837,334	—	—	—
Non-U.S. equities	45,006,689	45,006,689	—	—	—
U.S. real estate	5,963,702	—	—	—	5,963,702 (a)
Pooled separate accounts:					
U.S. real estate	<u>12,185,697</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>12,185,697 (b)</u>
Total investments	<u>\$ 308,910,318</u>	<u>290,760,919</u>	<u>—</u>	<u>—</u>	<u>18,149,399</u>

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<u>2024</u>	<u>Fair value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>NAV*</u>
Interest-bearing cash	\$ 3,102,955	3,102,955	—	—	—
Registered investment companies:					
U.S. Fixed income	57,392,066	57,392,066	—	—	—
U.S./Non-U.S. equities	22,364,874	22,364,874	—	—	—
Common/collective funds:					
U.S. Fixed income	107,310,523	107,310,523	—	—	—
U.S. equities	43,423,553	43,423,553	—	—	—
Non-U.S. equities	42,498,176	42,498,176	—	—	—
U.S. real estate	5,737,251	—	—	—	5,737,251 (a)
Pooled separate accounts:					
U.S. real estate	11,613,122	—	—	—	11,613,122 (b)
Total investments	<u>\$ 293,442,520</u>	<u>276,092,147</u>	<u>—</u>	<u>—</u>	<u>17,350,373</u>

* Certain investments measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy in accordance with U.S. GAAP. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statement of net assets available for benefits.

- (a) The U.S. real estate common/collective fund reported at NAV as a practical expedient is the JPMorgan Chase Bank – Strategic Property Fund. This fund’s objective is to invest in improved properties with stabilized occupancies. The fund’s return objectives seek to provide high current income, modest appreciation, and low risk. Distributions from the fund are made on a quarterly basis with 30 days advanced notice, to investors based upon elections made by investors.
- (b) The U.S. real estate pooled separate account reported at NAV as a practical expedient is the Prudential Insurance Company of America – PRISA Fund. This fund invests primarily in existing, income-producing properties with cash flow that seeks to increase over time and thereby provide the potential for capital appreciation. The fund makes investments in office, retail, industrial, apartment, hotel, and self-storage properties. Distributions from this fund are made on a quarterly basis, with three months advanced notice, to investors based upon elections made by investors. The distributions are made on a pro rata basis to all investors in the distribution queue based upon the percentage of assets each investor has in the fund and the total amount of the distribution identified by the investment manager. The investment manager determines the amount, if any, of each distribution available to the investors.

(6) Tax Status

The Internal Revenue Service has determined and informed the Association by a letter dated August 24, 2017, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC, and therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

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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 if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(7) Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of benefits paid to participants per the financial statements for the years ended June 30, 2025 and 2024 to the Form 5500:

	2025	2024
Benefits paid to participants per the financial statements	\$ 15,089,134	14,280,304
Change in amounts allocated to withdrawing participants at end of year	—	(51,361)
Benefits paid to participants per the Form 5500	\$ 15,089,134	14,228,943

Amounts allocated to withdrawing participants are recorded on the Form 5500 for benefits claims that have been processed and approved for payment prior to June 30, but not yet paid as of that date.

(8) Risks and Uncertainties

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

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to the uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

(9) Related-Party Transactions and Party-In-Interest Transactions

Certain Plan investments managed by PNC Bank N.A., BlackRock Institutional Trust Company N.A., JPMorgan Chase Bank N.A., Loomis Sayles Trust Company, and Prudential Insurance Company of America are the Plan's custodians, therefore, qualify as party-in-interest transactions.

(10) Subsequent Events

The Plan evaluated subsequent events through January 30, 2026, the date the financial statements were available to be issued.

**PENNSYLVANIA STATE EDUCATION ASSOCIATION
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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

June 30, 2025

<u>Identity of party involved</u>	<u>Description</u>	<u>Units/shares</u>	<u>Historic cost</u>	<u>Current fair value</u>
* BlackRock Institutional Trust Company (1)	U.S. Equity Market Fund	92,538	\$ 10,985,722	44,837,334
* BlackRock Institutional Trust Company (1)	MSCI ACWI Ex-U.S. IMI Fund	1,997,371	21,061,919	45,006,689
* BlackRock Institutional Trust Company (1)	Long Term Credit Bond Index Fund	828,100	68,481,491	79,720,887
American Funds	New Perspective Fund R6	340,692	12,961,540	23,824,612
PIMCO Funds	Long Duration Total Return Institutional Fund	10,549,354	87,606,355	75,111,398
* Loomis Sayles Trust Company (1)	MultiSector Full Discretion Trust	640,618	16,527,950	18,859,801
* PNC Bank (1)	Federated Government Money Market Fund	3,400,198	3,400,198	3,400,198
* Prudential Insurance Company of America (1)	PRISA Fund	152	8,157,348	12,185,697
* JPMorgan Chase Bank (1)	Strategic Property Fund	527,159	4,827,395	5,963,702
			<u>\$ 234,009,918</u>	<u>308,910,318</u>

(1) BlackRock Institutional Trust Company N.A., Loomis Sayles Trust Company LLC, PNC Bank N.A., Prudential Insurance Company of America, and JPMorgan Chase Bank N.A. have certified that the units/shares, historical cost, and fair values reported are complete and accurate.

* Represents party-in-interest

See accompanying independent auditors' report.

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Schedule H, Line 4j – Schedule of Reportable Transactions

Year ended June 30, 2025

Identity of party involved	Description of asset	Purchase price	Selling price	Expense incurred with transaction(s)	Cost of asset	Fair value of asset on transaction date	Net gain or (loss)
Single transaction:							
Purchases:							
PNC Bank (1)	Federated Government Money Market Fund 28,588,291.820 shares purchased	28,588,292	—	—	28,588,292	28,588,292	—
Sales:							
BNY Mellon – Western Asset Management	U.S. Long Duration LLC Fund 1,214,146.429 shares sold	—	28,588,292	—	27,040,312	28,588,292	1,547,980
Series of transactions:							
Purchases:							
PIMCO Funds	Long Duration Total Return Institutional Fund 2,443,129.701 shares purchased	17,177,502	—	—	17,177,502	17,177,502	—
PNC Bank (1)	Federated Government Money Market Fund 41,836,453.530 shares purchased	41,836,454	—	—	41,836,454	41,836,454	—
Subtotal		\$ 59,013,956	—	—	59,013,956	59,013,956	—
Sales:							
PNC Bank (1)	Federated Government Money Market Fund 41,539,215.870 shares sold	—	41,539,216	—	41,539,216	41,539,216	—
Subtotal		\$ —	41,539,216	—	41,539,216	41,539,216	—

(1) Certified by investment custodian.

See accompanying independent auditors' report.

Schedule SB, Line 26 Schedule of Active Participant Data

Attained Age	Years of Credited Service										Total	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up		
Under 25	0	2	0	0	0	0	0	0	0	0	0	2
25 to 29	4	4	0	0	0	0	0	0	0	0	0	8
30 to 34	1	5	3	0	0	0	0	0	0	0	0	9
35 to 39	3	6	6	8	0	0	0	0	0	0	0	23
40 to 44	2	6	7	6	4	1	0	0	0	0	0	26
45 to 49	4	9	14	16	6	4	3	0	0	0	0	56
50 to 54	2	6	5	10	9	11	8	1	0	0	0	52
55 to 59	1	4	6	5	6	6	4	2	3	0	0	37
60 to 64	0	1	1	7	6	6	4	3	2	0	0	30
65 to 69	1	1	3	2	3	1	0	1	1	1	1	14
70 & Up	0	0	0	0	0	0	0	0	0	0	0	0
Total	18	44	45	54	34	29	19	7	6	1	1	257

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Actuarial Cost Method

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

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

Asset Method

For Minimum Required Contribution

The three-year smoothing method described in Internal Revenue Code section 430(g)(3)(B), using annual determination dates ending on the valuation date, with an assumed investment return of 5.75% (not to exceed the third segment rate under Code section 430 (h)(2)(c)(iii) as specified by IRS Notice 2009-22). For the 2024 plan year the rate is 5.74%.

Valuation Date

July 1.

Interest

The interest assumption for valuation purposes is prescribed by the Pension Protection Act of 2006 based on elections made by the plan sponsor.

For Minimum Required Contribution

March segment rates adjusted by the 25-year average segment rates for the applicable plan year.

	7/1/2023		7/1/2024	
	Without Stabilization	With Stabilization	Without Stabilization	With Stabilization
First Segment	2.50%	4.75%	4.64%	4.75%
Second Segment	3.83%	5.00%	5.12%	5.12%
Third Segment	4.06%	5.74%	5.10%	5.59%
Effective Interest Rate	3.85%	5.24%	5.08%	5.26%

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Retirement Age

Participants are assumed to retire at the earliest of normal or unreduced retirement. Annual unisex rates vary by age and eligibility for an unreduced pension. Sample rates are shown below for active participants:

Age	Rates
50-53	2%
54-57	5%
58-59	10%
60	20%
61	10%
62	25%
63-64	15%
65-66	40%
67-69	30%
70	100%

Turnover

Annual unisex rates vary by age and years of employment. Sample rates are shown below and apply while eligible for early retirement:

Age	Years of Employment		
	1 – 4	5 – 9	>9
25	4.75%	5.29%	0.00%
30	4.75%	5.07%	0.00%
35	4.75%	4.70%	0.00%
40	4.75%	3.50%	0.00%
45	4.75%	1.77%	0.00%
50	4.75%	0.40%	0.00%
55	4.75%	0.00%	0.00%
60	4.75%	0.00%	0.00%

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Disablement

Annual unisex rates vary by age and eligibility for unreduced pension. Sample rates are shown below:

Age	Rate
25	0.011%
30	0.014%
35	0.018%
40	0.028%
45	0.045%
50	0.076%
55	0.126%
60	0.203%

Mortality

For Valuation

2024 IRS Static Mortality Table per Treasury Reg. Section 430(h)(3) (changed from the 2023 IRS Static Mortality Table).

Salary Increases

The current salary increase assumption varies by age and takes into account merit and step increases as well as wage inflation. The wage inflation reflected in the current salary increase assumption is 3.25%. Therefore, we have reduced every age in the salary increase table by the difference in the negotiated wage increases and 3.25%, as detailed in the following table.

Effective Date	Wage Scale Increase	Decrease in Salary Scale Assumption
August 1, 2019	2.10%	1.15%
August 1, 2020	2.00%	1.25%
August 1, 2021	1.50%	1.75%
August 1, 2022	1.50%	1.75%
Thereafter	3.25%	0.00%

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Sample salary increase rates are as follows:

Age	Rates Effective				
	8/1/2019	8/1/2020	8/1/2021	8/1/2022	Thereafter
25	6.10%	6.00%	5.50%	5.50%	7.25%
30	5.20%	5.10%	4.60%	4.60%	6.35%
35	4.65%	4.55%	4.05%	4.05%	5.80%
40	3.95%	3.85%	3.35%	3.35%	5.10%
45	3.45%	3.35%	2.85%	2.85%	4.60%
50	2.95%	2.85%	2.35%	2.35%	4.10%
55	2.30%	2.20%	1.70%	1.70%	3.45%
60	2.10%	2.00%	1.50%	1.50%	3.25%

Assumed Pay Rate

Negotiated pay increases are generally effective 8/1 or 9/1. Effective for July 1, 2023, we have assumed that the pay rate effective for the plan year will be 3.25% higher than the actual 7/1 pay rate.

Assumed Future Interest Credits

4.0% to Participant Accounts.

Marriage/Age of Spouse

75% of active and terminated vested participants are assumed to be married, with female spouses two years younger than their male spouses.

Form of Payment

75% of active participants are assumed to elect a lump sum payment equal to the accumulated value of the participant contributions at retirement. Single Life Annuity is assumed for the remaining net annuity.

All terminated vested participants are assumed to receive a life annuity at their earliest unreduced retirement age or attained age if later.

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Expenses

Administrative expenses expected to be paid from plan assets in 2024-2025 (\$270,000) were added to the normal cost. This amount is the average of the actual expenses from the previous two plan years, rounded up to the next \$10,000 and is assumed to be paid mid-year so the result is discounted for 6 months at the applicable effective interest rate.

Changes Since Prior Year

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

Schedule SB, Part V

Statement of Actuarial Assumptions/Methods

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Within the process for electronic filing of Form 5500, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB, which is attached in .pdf form to the electronic filing, will govern to the extent there are any differences between the data filed electronically and the data contained on the signed Schedule SB.

Rationale for the Selection of Significant Actuarial Assumptions

The mortality table and interest rates used to value the Target Liability are prescribed by Law and selected based on certain elections by the Plan Sponsor. The Pennsylvania State Education Association has elected to use the three segment interest rates for the fourth month preceding the valuation date (March).

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

Retirement

The retirement rate assumption is based on our experience study for the period July 1, 2013 through June 30, 2018 completed on June 13, 2019.

Turnover and Disablement

The turnover and disability assumptions are based on our experience study for the period July 1, 2013 through June 30, 2018 completed on June 13, 2019.

Survivor Benefits

The marriage and age of spouse assumptions are based on our experience study for the period July 1, 2013 through June 30, 2018 completed on June 13, 2019.

Salary Increases

The salary scale assumption is based on our experience study for the period July 1, 2013 through June 30, 2018 completed on June 13, 2019 and reflects the staff contract approved in September 2019.

Form of Payment

The contribution withdrawal assumption, the segment interest rates assumption, and form of payment assumption are based on our experience study for the period July 1, 2013 through June 30, 2018 completed on June 13, 2019.

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

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 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning <u>07/01/2024</u> and ending <u>06/30/2025</u>	
A This return/report is for:	<input type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) <input checked="" type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____
B This return/report is:	<input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here:	<input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here:	<input type="checkbox"/>

Part II	Basic Plan Information —enter all requested information	
1a Name of plan PENNSYLVANIA STATE EDUCATION ASSOCIATION PENSION PLAN	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	01/01/1951
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) PENNSYLVANIA STATE EDUCATION ASSOC 400 NORTH THIRD STREET HARRISBURG PA 17101	2b Employer Identification Number (EIN) 23-0961125	2c Plan Sponsor's telephone number 717-255-7000
	2d Business code (see instructions) 813930	

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		2/18/26	WALTER W. WOJCIK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		2/19/26	AARON F. CHAPIN
	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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																																	
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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">5</td> <td style="text-align: right;">642</td> </tr> </table>	5	642																															
5	642																																	
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(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) 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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:80%;"></td> </tr> <tr> <td style="text-align: center;">6a(1)</td> <td></td> <td style="text-align: right;">257</td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td></td> <td style="text-align: right;">259</td> </tr> <tr> <td style="text-align: center;">6b</td> <td></td> <td style="text-align: right;">329</td> </tr> <tr> <td style="text-align: center;">6c</td> <td></td> <td style="text-align: right;">15</td> </tr> <tr> <td style="text-align: center;">6d</td> <td></td> <td style="text-align: right;">603</td> </tr> <tr> <td style="text-align: center;">6e</td> <td></td> <td style="text-align: right;">52</td> </tr> <tr> <td style="text-align: center;">6f</td> <td></td> <td style="text-align: right;">655</td> </tr> <tr> <td style="text-align: center;">6g(1)</td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">6g(2)</td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">6h</td> <td></td> <td style="text-align: right;">4</td> </tr> </table>				6a(1)		257	6a(2)		259	6b		329	6c		15	6d		603	6e		52	6f		655	6g(1)			6g(2)			6h		4
6a(1)		257																																
6a(2)		259																																
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6e		52																																
6f		655																																
6g(1)																																		
6g(2)																																		
6h		4																																
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">7</td> <td style="width:90%;"></td> </tr> </table>	7																																
7																																		

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A

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) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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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) <input checked="" type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u> 1 </u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____

**PENNSYLVANIA STATE EDUCATION ASSOCIATION
PENSION PLAN**

Schedule H, Line 4j – Schedule of Reportable Transactions

Year ended June 30, 2025

Identity of party involved	Description of asset	Purchase price	Selling price	Expense incurred with transaction(s)	Cost of asset	Fair value of asset on transaction date	Net gain or (loss)
Single transaction:							
Purchases:							
PNC Bank (1)	Federated Government Money Market Fund 28,588,291.820 shares purchased	28,588,292	—	—	28,588,292	28,588,292	—
Sales:							
BNY Mellon – Western Asset Management	U.S. Long Duration LLC Fund 1,214,146.429 shares sold	—	28,588,292	—	27,040,312	28,588,292	1,547,980
Series of transactions:							
Purchases:							
PIMCO Funds	Long Duration Total Return Institutional Fund 2,443,129.701 shares purchased	17,177,502	—	—	17,177,502	17,177,502	—
PNC Bank (1)	Federated Government Money Market Fund 41,836,453.530 shares purchased	41,836,454	—	—	41,836,454	41,836,454	—
Subtotal		\$ 59,013,956	—	—	59,013,956	59,013,956	—
Sales:							
PNC Bank (1)	Federated Government Money Market Fund 41,539,215.870 shares sold	—	41,539,216	—	41,539,216	41,539,216	—
Subtotal		\$ —	41,539,216	—	41,539,216	41,539,216	—

(1) Certified by investment custodian.

See accompanying independent auditors' report.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan PENNSYLVANIA STATE EDUCATION ASSOCIATION PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF PENNSYLVANIA STATE EDUCATION ASSOC	D Employer Identification Number (EIN) 23-0961125	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value.....	2a	293,856,924
	b Actuarial value.....	2b	295,230,373
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	365	142,005,954
	b For terminated vested participants	20	3,753,297
	c For active participants.....	257	73,160,678
	d Total.....	642	218,919,929
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate.....	5	5.26%
6	Target normal cost		
	a Present value of current plan year accruals	6a	4,737,110
	b Expected plan-related expenses	6b	263,167
	c Target normal cost	6c	5,000,277

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary	<u>2/13/26</u> Date
	JAMES E. RITCHIE Type or print name of actuary	2305643 Most recent enrollment number
	BOLTON PARTNERS, INC. Firm name	410-547-0500 Telephone number (including area code)
	1 W. PENNSYLVANIA AVENUE SUITE 600 TOWSON MD 21204 Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	56,329,724	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	56,329,724	0
10	Interest on line 9 using prior year's actual return of <u>5.71%</u>	3,216,427	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1,953,480
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.24%</u>		102,362
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		2,055,842
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	59,546,151	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	106.80%
15	Adjusted funding target attainment percentage	15	133.78%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	142.94%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
07/01/2024	166,665	1,566,543					
08/01/2024	166,665	0					
09/03/2024	166,667	0					
10/01/2024	166,667	0					
11/01/2024	166,667	0					
12/02/2024	166,667	0					
01/02/2025	166,667	0					
02/03/2025	166,667	0					
03/03/2025	166,667	0					
04/01/2025	166,667	0					
05/01/2025	166,667	0					
06/02/2025	166,667	0					
			Totals ▶	18(b)	2,000,000	18(c)	1,566,543

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

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1,953,370

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.12 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 60
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	5,000,277	
b Excess assets, if applicable, but not greater than line 31a	31b	5,000,277	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount.....	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	1,953,370	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1,953,370	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Schedule SB, Line 18c – Contributions Made to the Plan for the Plan Year – Amount paid by employees

Date	Amount paid by employees
07/05/2024	\$ 55,118.65
07/19/2024	\$ 55,088.99
08/02/2024	\$ 54,985.98
08/16/2024	\$ 55,636.10
08/30/2024	\$ 55,556.60
09/13/2024	\$ 57,851.52
09/27/2024	\$ 57,928.26
10/11/2024	\$ 57,642.38
10/25/2024	\$ 56,834.74
11/08/2024	\$ 57,927.98
11/22/2024	\$ 58,172.44
12/06/2024	\$ 58,269.82
12/20/2024	\$ 58,834.67
01/02/2025	\$ 59,126.83
01/17/2025	\$ 58,926.03
01/31/2025	\$ 58,978.72
02/14/2025	\$ 58,923.54
02/24/2025	\$ 59,180.67
02/28/2025	\$ 58,946.12
03/14/2025	\$ 58,784.92
03/28/2025	\$ 59,315.38
04/11/2025	\$ 59,206.99
04/25/2025	\$ 59,389.92
05/09/2025	\$ 59,198.42
05/23/2025	\$ 58,950.78
06/06/2025	\$ 58,817.93
06/20/2025	\$ 58,948.62
Total	\$ 1,566,543.00

Schedule SB, Line 22

Description of Weighted Average Retirement Age

Age	Retirement Rate	Person Remaining	Retired	Weighted Years
50	0.02	1.0000	0.0200	1.00
51	0.02	0.9800	0.0196	1.00
52	0.02	0.9604	0.0192	1.00
53	0.02	0.9412	0.0188	1.00
54	0.05	0.9224	0.0461	2.49
55	0.05	0.8762	0.0438	2.41
56	0.05	0.8324	0.0416	2.33
57	0.05	0.7908	0.0395	2.25
58	0.10	0.7513	0.0751	4.36
59	0.10	0.6761	0.0676	3.99
60	0.20	0.6085	0.1217	7.30
61	0.10	0.4868	0.0487	2.97
62	0.25	0.4381	0.1095	6.79
63	0.15	0.3286	0.0493	3.11
64	0.15	0.2793	0.0419	2.68
65	0.40	0.2374	0.0950	6.17
66	0.40	0.1425	0.0570	3.76
67	0.30	0.0855	0.0256	1.72
68	0.30	0.0598	0.0179	1.22
69	0.30	0.0419	0.0126	0.87
70	1.00	0.0293	0.0293	2.05
Average Age (Sum of Weighted Years)				60.47



Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Actuarial Cost Method

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

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

Asset Method

For Minimum Required Contribution

The three-year smoothing method described in Internal Revenue Code section 430(g)(3)(B), using annual determination dates ending on the valuation date, with an assumed investment return of 5.75% (not to exceed the third segment rate under Code section 430 (h)(2)(c)(iii) as specified by IRS Notice 2009-22). For the 2024 plan year the rate is 5.74%.

Valuation Date

July 1.

Interest

The interest assumption for valuation purposes is prescribed by the Pension Protection Act of 2006 based on elections made by the plan sponsor.

For Minimum Required Contribution

March segment rates adjusted by the 25-year average segment rates for the applicable plan year.

	7/1/2023		7/1/2024	
	Without Stabilization	With Stabilization	Without Stabilization	With Stabilization
First Segment	2.50%	4.75%	4.64%	4.75%
Second Segment	3.83%	5.00%	5.12%	5.12%
Third Segment	4.06%	5.74%	5.10%	5.59%
Effective Interest Rate	3.85%	5.24%	5.08%	5.26%

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Retirement Age

Participants are assumed to retire at the earliest of normal or unreduced retirement. Annual unisex rates vary by age and eligibility for an unreduced pension. Sample rates are shown below for active participants:

Age	Rates
50-53	2%
54-57	5%
58-59	10%
60	20%
61	10%
62	25%
63-64	15%
65-66	40%
67-69	30%
70	100%

Turnover

Annual unisex rates vary by age and years of employment. Sample rates are shown below and apply while eligible for early retirement:

Age	Years of Employment		
	1 – 4	5 – 9	>9
25	4.75%	5.29%	0.00%
30	4.75%	5.07%	0.00%
35	4.75%	4.70%	0.00%
40	4.75%	3.50%	0.00%
45	4.75%	1.77%	0.00%
50	4.75%	0.40%	0.00%
55	4.75%	0.00%	0.00%
60	4.75%	0.00%	0.00%

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Disablement

Annual unisex rates vary by age and eligibility for unreduced pension. Sample rates are shown below:

Age	Rate
25	0.011%
30	0.014%
35	0.018%
40	0.028%
45	0.045%
50	0.076%
55	0.126%
60	0.203%

Mortality

For Valuation

2024 IRS Static Mortality Table per Treasury Reg. Section 430(h)(3) (changed from the 2023 IRS Static Mortality Table).

Salary Increases

The current salary increase assumption varies by age and takes into account merit and step increases as well as wage inflation. The wage inflation reflected in the current salary increase assumption is 3.25%. Therefore, we have reduced every age in the salary increase table by the difference in the negotiated wage increases and 3.25%, as detailed in the following table.

Effective Date	Wage Scale Increase	Decrease in Salary Scale Assumption
August 1, 2019	2.10%	1.15%
August 1, 2020	2.00%	1.25%
August 1, 2021	1.50%	1.75%
August 1, 2022	1.50%	1.75%
Thereafter	3.25%	0.00%

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Sample salary increase rates are as follows:

Age	Rates Effective				
	8/1/2019	8/1/2020	8/1/2021	8/1/2022	Thereafter
25	6.10%	6.00%	5.50%	5.50%	7.25%
30	5.20%	5.10%	4.60%	4.60%	6.35%
35	4.65%	4.55%	4.05%	4.05%	5.80%
40	3.95%	3.85%	3.35%	3.35%	5.10%
45	3.45%	3.35%	2.85%	2.85%	4.60%
50	2.95%	2.85%	2.35%	2.35%	4.10%
55	2.30%	2.20%	1.70%	1.70%	3.45%
60	2.10%	2.00%	1.50%	1.50%	3.25%

Assumed Pay Rate

Negotiated pay increases are generally effective 8/1 or 9/1. Effective for July 1, 2023, we have assumed that the pay rate effective for the plan year will be 3.25% higher than the actual 7/1 pay rate.

Assumed Future Interest Credits

4.0% to Participant Accounts.

Marriage/Age of Spouse

75% of active and terminated vested participants are assumed to be married, with female spouses two years younger than their male spouses.

Form of Payment

75% of active participants are assumed to elect a lump sum payment equal to the accumulated value of the participant contributions at retirement. Single Life Annuity is assumed for the remaining net annuity.

All terminated vested participants are assumed to receive a life annuity at their earliest unreduced retirement age or attained age if later.

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Expenses

Administrative expenses expected to be paid from plan assets in 2024-2025 (\$270,000) were added to the normal cost. This amount is the average of the actual expenses from the previous two plan years, rounded up to the next \$10,000 and is assumed to be paid mid-year so the result is discounted for 6 months at the applicable effective interest rate.

Changes Since Prior Year

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

Schedule SB, Part V

Statement of Actuarial Assumptions/Methods

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Within the process for electronic filing of Form 5500, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB, which is attached in .pdf form to the electronic filing, will govern to the extent there are any differences between the data filed electronically and the data contained on the signed Schedule SB.

Rationale for the Selection of Significant Actuarial Assumptions

The mortality table and interest rates used to value the Target Liability are prescribed by Law and selected based on certain elections by the Plan Sponsor. The Pennsylvania State Education Association has elected to use the three segment interest rates for the fourth month preceding the valuation date (March).

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

Retirement

The retirement rate assumption is based on our experience study for the period July 1, 2013 through June 30, 2018 completed on June 13, 2019.

Turnover and Disablement

The turnover and disability assumptions are based on our experience study for the period July 1, 2013 through June 30, 2018 completed on June 13, 2019.

Survivor Benefits

The marriage and age of spouse assumptions are based on our experience study for the period July 1, 2013 through June 30, 2018 completed on June 13, 2019.

Salary Increases

The salary scale assumption is based on our experience study for the period July 1, 2013 through June 30, 2018 completed on June 13, 2019 and reflects the staff contract approved in September 2019.

Form of Payment

The contribution withdrawal assumption, the segment interest rates assumption, and form of payment assumption are based on our experience study for the period July 1, 2013 through June 30, 2018 completed on June 13, 2019.

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

Schedule SB, Part V Summary of Plan Provisions

Effective Date

January 1, 1951. The plan was amended and restated effective July 1, 2015. The most recent plan amendment was effective October 14, 2023.

Plan Year

July 1 through June 30th.

Eligibility

All employees are eligible to participate in the plan on their date of hire if the employee is scheduled to work at least 1,000 hours per year. If an employee is not scheduled to work at least 1,000 hours per year but completes 1,000 hours of service during the 12-month period beginning at hire, they will be eligible to participate on the first day of the Plan Year during which 1,000 hours of service is completed. For plan purposes, the term "employee" means any person employed by PSEA and any Leased Employee.

Benefit Eligibility Service

Plan years during which an employee completes at least 1,000 hours of service.

Benefit Accrual Service

Plan years during which an employee completes at least 2,080 hours of service. Partial years are credited if at least 1,000 hours are credited during the Plan Year and in year of hire and/or termination if less than 1,000 hours are earned. Effective July 1, 1997, an Employee working a regular work schedule of 35 or more hours per week will be credited with 45 hours per week.

Purchased Service

Members with credited service under the Pennsylvania Public School Employees' Retirement System, the Pennsylvania State Employees' Retirement System, or the retirement system or plan of any former employer in the field of education, may purchase service greater than or equal to one year up to a maximum of twelve years. Members with active military service may purchase up to a maximum of five years, so long as total purchased service does not exceed the Member's total PSEA service.

Compensation

Total earnings, excluding overtime and fringe benefits but including qualified pre-tax deferrals and contributions to this plan. Effective January 1, 2002, Compensation for all participants shall be limited to \$200,000 as adjusted by the Commissioner for cost of living increases (\$345,000 for the 2024-2025 Plan Year).

Average Annual Compensation

Average Compensation for the highest 36 consecutive months (or total period if less than 36 months). Compensation is multiplied by a fraction with the numerator equal to 2,080 (1,820 for plan years prior to July 1, 1997) and the denominator equal to actual Hours of Service if the member worked less than 2,080 hours (1,820 for plan years prior to July 1, 1997) in a Plan Year.



Schedule SB, Part V Summary of Plan Provisions

Contributions

Company Contributions:

Amount required to meet annual funding standards of IRS, as determined by plan actuary.

Participant Contributions:

Participants contribute a percentage of Compensation, according to the chart below, accumulated with interest based on 120% of the applicable federal rate at the beginning of the Plan Year.

Period Beginning	Hired Before August 1, 2013	Hired on or After August 1, 2013
July 1, 2007	2.0%	N/A
August 1, 2013	2.0%	5.0%
July 1, 2014	2.5%	5.0%
July 1, 2015	3.0%	5.0%
July 1, 2016	3.5%	5.0%
July 1, 2017	4.0%	5.0%
July 1, 2023	4.5%	5.5%
October 14, 2023	4.0%	4.0%

Normal Retirement Benefit

Eligible on the first day of the month coincident with or next following the attainment of age 62. Effective August 1, 2013, for employees first hired on or after August 1, 2013, age 65.

Formula:

2% of Average Compensation for each year of Benefit Accrual Service.

Unreduced Retirement Benefit

With respect to benefits accrued before July 1, 2004, eligible on the first day of the month coincident with or next following the earlier of age 55 or 25 years of Benefit Eligibility Service.

With respect to benefits accrued after July 1, 2004, eligible on the first day of the month coincident with or next following the earlier of the following dates:

- The later of attainment of age 50 and completion of 25 years of Benefit Eligibility Service.
- The later of attainment of age 55 and completion of 13 years of Benefit Eligibility Service.
- The later of attainment of age 60 and completion of 5 years of Benefit Eligibility Service.

Effective August 1, 2013, for employees first hired on or after August 1, 2013, eligible on the first day of the month coincident with or next following the later of 25 years of Benefit Eligibility Service or the date the sum of attained age plus Years of Benefit Eligibility Service equals 88.

Schedule SB, Part V Summary of Plan Provisions

Formula:

2% of Average Compensation for each year of Benefit Accrual Service.

Early Retirement Benefit

Eligible on the first day of the month coincident with or next following the attainment of 10 years of Benefit Eligibility Service.

Formula:

Computed by same formula as normal retirement benefit. Benefit is reduced on an actuarial equivalent basis for each month payments begin prior to normal retirement date.

Postponed Retirement Benefit

Eligible on the first day of the month coincident with or next following termination after the participant's Normal Retirement date.

Formula:

Computed by same formula as Normal Retirement benefit determined as of the Deferred Retirement date.

Disability Benefit

Eligible on the first day of the month coincident with or next following meeting the Plan's definition of Disability and 5 years of Benefit Eligibility Service.

Formula:

After 5 years of Benefit Eligibility Service: the lesser of 1/3 Average Compensation or 8/9 of the projected Normal Retirement benefit based on continued service and same rate of compensation.

After 10 years of Benefit Eligibility Service: 1/3 Final Compensation.

After 20 years of Benefit Eligibility Service: 1/2 Final Compensation.

In no event shall the benefit be less than the Normal Retirement Benefit.

Termination of Employment Benefit

If a participant terminates employment prior to retirement, he will be vested in his Accrued Benefit payable at Normal Retirement Date in accordance with the following schedule:

Years of Service	Percentage Vested
Less than 5	0%
5 or more	100%

Schedule SB, Part V Summary of Plan Provisions

Upon reaching Normal Retirement age, participants shall be 100% vested.

Death Benefits

All death benefits are subject to the minimum lump sum provisions and will be paid to the surviving spouse or surviving beneficiary as a single lump sum payment if the present value of the participant's accrued pension at the time of death is \$5,000 or less. Otherwise, benefits will be paid as indicated below.

Married Participants

Participants with less than 5 years of Benefit Eligibility Service and who have not attained age 55:

The surviving spouse will receive the participant's accumulated contributions with interest payable as the survivor portion of a 50% joint and survivor annuity benefit starting on the date the participant would have become eligible for Normal Retirement, or on the date the participant would have completed 10 years of Benefit Eligibility Service, if earlier. This is the qualified pre-retirement survivor annuity.

Participants with at least 5 years but less than 10 years of Benefit Eligibility Service and who have not attained age 55:

The surviving spouse will receive the survivor portion of a 50% joint and survivor benefit based upon the accrued benefit starting on the date the participant would have become eligible for Normal Retirement, or on the date the participant would have completed 10 years of Benefit Eligibility Service, if earlier. This is the qualified pre-retirement survivor annuity.

Participants with 10 or more years of Benefit Eligibility Service, or who have attained age 55:

The surviving spouse may elect to receive the survivor portion of the optional form of benefit elected by the surviving spouse, from all of the optional forms that would have been available to the participant, based upon the accrued benefit as of the date of death. For a surviving spouse, the 100% joint and survivor benefit option shall be treated as a qualified pre-retirement survivor annuity.

If the participant dies while actively employed with at least 10 years of Benefit Eligibility Service, but before attaining age 55, and the participant would have completed 25 years of Benefit Eligibility Service before reaching age 55, the death benefit will be calculated based on the age the participant would have been upon completion of 25 years of Benefit Eligibility Service.

Schedule SB, Part V Summary of Plan Provisions

Unmarried Participants

Participants with less than 10 years of Benefit Eligibility Service and who have not attained age 55:

The surviving beneficiary will receive accumulated participant's contributions with interest paid as a single lump payment.

Participants with 10 or more years of Benefit Eligibility Service, or who have attained age 55:

The surviving beneficiary may elect to receive the survivor portion of the optional form of benefit elected by the surviving beneficiary from all of the optional forms of benefit that would have been available to the participant, based upon the accrued benefit as of the date of death. For a surviving beneficiary, the single life annuity benefit option shall be treated as a qualified pre-retirement survivor annuity.

If the participant dies while actively employed with at least 10 years of Benefit Eligibility Service, but before attaining age 55, and the participant would have completed 25 years of Benefit Eligibility Service before reaching age 55, the death benefit will be calculated based on the age the participant would have been upon completion of 25 years of Benefit Eligibility Service.

Normal Form of Benefit Payment:

Joint and 50% Survivor Annuity (with spouse as beneficiary) for married participants and Single Life Annuity for unmarried participants.

Optional Form of Benefit Payment

Single Life Annuity, Cash Refund Annuity, Certain and Life Annuity with 5, 10, 15, or 20 year certain period, Joint and Survivor Annuity with 50%, 75% or 100% to beneficiary, modified cash refund annuity based on Accumulated Participant Contributions. Lump sum option is available for participants who have elected a refund of their employee contributions or have a remaining employer provided benefit with a lump sum value less than \$5,000.

For participants hired prior to February 15, 1984, optional forms are determined using the 1971 Group Annuity Mortality Table male rates, with female ages set back 6 years, 8%. For participants hired on or after February 15, 1984, optional forms are determined using the UP-1984 Table with Member's age set back one year and the Beneficiary's age set back two years, 8%. For determining lump sum values, IRC Section 417(e) mortality table for the Plan Year in which distribution begins, and the lump sum segment rates for the month preceding the beginning of the Plan Year in which distribution begins.

Changes Since Prior Year

Effective October 14, 2023, the employee contribution rate for all employees was changed to 4.0% of Compensation.



Schedule SB, Line 26 Schedule of Active Participant Data

Attained Age	Years of Credited Service										Total	
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up		
Under 25	0	2	0	0	0	0	0	0	0	0	0	2
25 to 29	4	4	0	0	0	0	0	0	0	0	0	8
30 to 34	1	5	3	0	0	0	0	0	0	0	0	9
35 to 39	3	6	6	8	0	0	0	0	0	0	0	23
40 to 44	2	6	7	6	4	1	0	0	0	0	0	26
45 to 49	4	9	14	16	6	4	3	0	0	0	0	56
50 to 54	2	6	5	10	9	11	8	1	0	0	0	52
55 to 59	1	4	6	5	6	6	4	2	3	0	0	37
60 to 64	0	1	1	7	6	6	4	3	2	0	0	30
65 to 69	1	1	3	2	3	1	0	1	1	1	1	14
70 & Up	0	0	0	0	0	0	0	0	0	0	0	0
Total	18	44	45	54	34	29	19	7	6	1	257	



Schedule SB, Line 18c – Contributions Made to the Plan for the Plan Year – Amount paid by employees

Date	Amount paid by employees
07/05/2024	\$ 55,118.65
07/19/2024	\$ 55,088.99
08/02/2024	\$ 54,985.98
08/16/2024	\$ 55,636.10
08/30/2024	\$ 55,556.60
09/13/2024	\$ 57,851.52
09/27/2024	\$ 57,928.26
10/11/2024	\$ 57,642.38
10/25/2024	\$ 56,834.74
11/08/2024	\$ 57,927.98
11/22/2024	\$ 58,172.44
12/06/2024	\$ 58,269.82
12/20/2024	\$ 58,834.67
01/02/2025	\$ 59,126.83
01/17/2025	\$ 58,926.03
01/31/2025	\$ 58,978.72
02/14/2025	\$ 58,923.54
02/24/2025	\$ 59,180.67
02/28/2025	\$ 58,946.12
03/14/2025	\$ 58,784.92
03/28/2025	\$ 59,315.38
04/11/2025	\$ 59,206.99
04/25/2025	\$ 59,389.92
05/09/2025	\$ 59,198.42
05/23/2025	\$ 58,950.78
06/06/2025	\$ 58,817.93
06/20/2025	\$ 58,948.62
Total	\$ 1,566,543.00

Schedule SB, Line 22 Description of Weighted Average Retirement Age

Age	Retirement Rate	Person Remaining	Retired	Weighted Years
50	0.02	1.0000	0.0200	1.00
51	0.02	0.9800	0.0196	1.00
52	0.02	0.9604	0.0192	1.00
53	0.02	0.9412	0.0188	1.00
54	0.05	0.9224	0.0461	2.49
55	0.05	0.8762	0.0438	2.41
56	0.05	0.8324	0.0416	2.33
57	0.05	0.7908	0.0395	2.25
58	0.10	0.7513	0.0751	4.36
59	0.10	0.6761	0.0676	3.99
60	0.20	0.6085	0.1217	7.30
61	0.10	0.4868	0.0487	2.97
62	0.25	0.4381	0.1095	6.79
63	0.15	0.3286	0.0493	3.11
64	0.15	0.2793	0.0419	2.68
65	0.40	0.2374	0.0950	6.17
66	0.40	0.1425	0.0570	3.76
67	0.30	0.0855	0.0256	1.72
68	0.30	0.0598	0.0179	1.22
69	0.30	0.0419	0.0126	0.87
70	1.00	0.0293	0.0293	2.05
Average Age (Sum of Weighted Years)				60.47



Schedule SB, Part V Summary of Plan Provisions

Effective Date

January 1, 1951. The plan was amended and restated effective July 1, 2015. The most recent plan amendment was effective October 14, 2023.

Plan Year

July 1 through June 30th.

Eligibility

All employees are eligible to participate in the plan on their date of hire if the employee is scheduled to work at least 1,000 hours per year. If an employee is not scheduled to work at least 1,000 hours per year but completes 1,000 hours of service during the 12-month period beginning at hire, they will be eligible to participate on the first day of the Plan Year during which 1,000 hours of service is completed. For plan purposes, the term "employee" means any person employed by PSEA and any Leased Employee.

Benefit Eligibility Service

Plan years during which an employee completes at least 1,000 hours of service.

Benefit Accrual Service

Plan years during which an employee completes at least 2,080 hours of service. Partial years are credited if at least 1,000 hours are credited during the Plan Year and in year of hire and/or termination if less than 1,000 hours are earned. Effective July 1, 1997, an Employee working a regular work schedule of 35 or more hours per week will be credited with 45 hours per week.

Purchased Service

Members with credited service under the Pennsylvania Public School Employees' Retirement System, the Pennsylvania State Employees' Retirement System, or the retirement system or plan of any former employer in the field of education, may purchase service greater than or equal to one year up to a maximum of twelve years. Members with active military service may purchase up to a maximum of five years, so long as total purchased service does not exceed the Member's total PSEA service.

Compensation

Total earnings, excluding overtime and fringe benefits but including qualified pre-tax deferrals and contributions to this plan. Effective January 1, 2002, Compensation for all participants shall be limited to \$200,000 as adjusted by the Commissioner for cost of living increases (\$345,000 for the 2024-2025 Plan Year).

Average Annual Compensation

Average Compensation for the highest 36 consecutive months (or total period if less than 36 months). Compensation is multiplied by a fraction with the numerator equal to 2,080 (1,820 for plan years prior to July 1, 1997) and the denominator equal to actual Hours of Service if the member worked less than 2,080 hours (1,820 for plan years prior to July 1, 1997) in a Plan Year.



Schedule SB, Part V Summary of Plan Provisions

Contributions

Company Contributions:

Amount required to meet annual funding standards of IRS, as determined by plan actuary.

Participant Contributions:

Participants contribute a percentage of Compensation, according to the chart below, accumulated with interest based on 120% of the applicable federal rate at the beginning of the Plan Year.

Period Beginning	Hired Before August 1, 2013	Hired on or After August 1, 2013
July 1, 2007	2.0%	N/A
August 1, 2013	2.0%	5.0%
July 1, 2014	2.5%	5.0%
July 1, 2015	3.0%	5.0%
July 1, 2016	3.5%	5.0%
July 1, 2017	4.0%	5.0%
July 1, 2023	4.5%	5.5%
October 14, 2023	4.0%	4.0%

Normal Retirement Benefit

Eligible on the first day of the month coincident with or next following the attainment of age 62. Effective August 1, 2013, for employees first hired on or after August 1, 2013, age 65.

Formula:

2% of Average Compensation for each year of Benefit Accrual Service.

Unreduced Retirement Benefit

With respect to benefits accrued before July 1, 2004, eligible on the first day of the month coincident with or next following the earlier of age 55 or 25 years of Benefit Eligibility Service.

With respect to benefits accrued after July 1, 2004, eligible on the first day of the month coincident with or next following the earlier of the following dates:

- The later of attainment of age 50 and completion of 25 years of Benefit Eligibility Service.
- The later of attainment of age 55 and completion of 13 years of Benefit Eligibility Service.
- The later of attainment of age 60 and completion of 5 years of Benefit Eligibility Service.

Effective August 1, 2013, for employees first hired on or after August 1, 2013, eligible on the first day of the month coincident with or next following the later of 25 years of Benefit Eligibility Service or the date the sum of attained age plus Years of Benefit Eligibility Service equals 88.

Schedule SB, Part V Summary of Plan Provisions

Formula:

2% of Average Compensation for each year of Benefit Accrual Service.

Early Retirement Benefit

Eligible on the first day of the month coincident with or next following the attainment of 10 years of Benefit Eligibility Service.

Formula:

Computed by same formula as normal retirement benefit. Benefit is reduced on an actuarial equivalent basis for each month payments begin prior to normal retirement date.

Postponed Retirement Benefit

Eligible on the first day of the month coincident with or next following termination after the participant's Normal Retirement date.

Formula:

Computed by same formula as Normal Retirement benefit determined as of the Deferred Retirement date.

Disability Benefit

Eligible on the first day of the month coincident with or next following meeting the Plan's definition of Disability and 5 years of Benefit Eligibility Service.

Formula:

After 5 years of Benefit Eligibility Service: the lesser of 1/3 Average Compensation or 8/9 of the projected Normal Retirement benefit based on continued service and same rate of compensation.

After 10 years of Benefit Eligibility Service: 1/3 Final Compensation.

After 20 years of Benefit Eligibility Service: 1/2 Final Compensation.

In no event shall the benefit be less than the Normal Retirement Benefit.

Termination of Employment Benefit

If a participant terminates employment prior to retirement, he will be vested in his Accrued Benefit payable at Normal Retirement Date in accordance with the following schedule:

Years of Service	Percentage Vested
Less than 5	0%
5 or more	100%

Schedule SB, Part V Summary of Plan Provisions

Upon reaching Normal Retirement age, participants shall be 100% vested.

Death Benefits

All death benefits are subject to the minimum lump sum provisions and will be paid to the surviving spouse or surviving beneficiary as a single lump sum payment if the present value of the participant's accrued pension at the time of death is \$5,000 or less. Otherwise, benefits will be paid as indicated below.

Married Participants

Participants with less than 5 years of Benefit Eligibility Service and who have not attained age 55:

The surviving spouse will receive the participant's accumulated contributions with interest payable as the survivor portion of a 50% joint and survivor annuity benefit starting on the date the participant would have become eligible for Normal Retirement, or on the date the participant would have completed 10 years of Benefit Eligibility Service, if earlier. This is the qualified pre-retirement survivor annuity.

Participants with at least 5 years but less than 10 years of Benefit Eligibility Service and who have not attained age 55:

The surviving spouse will receive the survivor portion of a 50% joint and survivor benefit based upon the accrued benefit starting on the date the participant would have become eligible for Normal Retirement, or on the date the participant would have completed 10 years of Benefit Eligibility Service, if earlier. This is the qualified pre-retirement survivor annuity.

Participants with 10 or more years of Benefit Eligibility Service, or who have attained age 55:

The surviving spouse may elect to receive the survivor portion of the optional form of benefit elected by the surviving spouse, from all of the optional forms that would have been available to the participant, based upon the accrued benefit as of the date of death. For a surviving spouse, the 100% joint and survivor benefit option shall be treated as a qualified pre-retirement survivor annuity.

If the participant dies while actively employed with at least 10 years of Benefit Eligibility Service, but before attaining age 55, and the participant would have completed 25 years of Benefit Eligibility Service before reaching age 55, the death benefit will be calculated based on the age the participant would have been upon completion of 25 years of Benefit Eligibility Service.

Schedule SB, Part V Summary of Plan Provisions

Unmarried Participants

Participants with less than 10 years of Benefit Eligibility Service and who have not attained age 55:

The surviving beneficiary will receive accumulated participant's contributions with interest paid as a single lump payment.

Participants with 10 or more years of Benefit Eligibility Service, or who have attained age 55:

The surviving beneficiary may elect to receive the survivor portion of the optional form of benefit elected by the surviving beneficiary from all of the optional forms of benefit that would have been available to the participant, based upon the accrued benefit as of the date of death. For a surviving beneficiary, the single life annuity benefit option shall be treated as a qualified pre-retirement survivor annuity.

If the participant dies while actively employed with at least 10 years of Benefit Eligibility Service, but before attaining age 55, and the participant would have completed 25 years of Benefit Eligibility Service before reaching age 55, the death benefit will be calculated based on the age the participant would have been upon completion of 25 years of Benefit Eligibility Service.

Normal Form of Benefit Payment:

Joint and 50% Survivor Annuity (with spouse as beneficiary) for married participants and Single Life Annuity for unmarried participants.

Optional Form of Benefit Payment

Single Life Annuity, Cash Refund Annuity, Certain and Life Annuity with 5, 10, 15, or 20 year certain period, Joint and Survivor Annuity with 50%, 75% or 100% to beneficiary, modified cash refund annuity based on Accumulated Participant Contributions. Lump sum option is available for participants who have elected a refund of their employee contributions or have a remaining employer provided benefit with a lump sum value less than \$5,000.

For participants hired prior to February 15, 1984, optional forms are determined using the 1971 Group Annuity Mortality Table male rates, with female ages set back 6 years, 8%. For participants hired on or after February 15, 1984, optional forms are determined using the UP-1984 Table with Member's age set back one year and the Beneficiary's age set back two years, 8%. For determining lump sum values, IRC Section 417(e) mortality table for the Plan Year in which distribution begins, and the lump sum segment rates for the month preceding the beginning of the Plan Year in which distribution begins.

Changes Since Prior Year

Effective October 14, 2023, the employee contribution rate for all employees was changed to 4.0% of Compensation.



**PENNSYLVANIA STATE EDUCATION ASSOCIATION
PENSION PLAN**

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

June 30, 2025

Identity of party involved	Description	Units/shares	Historic cost	Current fair value
* BlackRock Institutional Trust Company (1)	U.S. Equity Market Fund	92,538	\$ 10,985,722	44,837,334
* BlackRock Institutional Trust Company (1)	MSCI ACWI Ex-U.S. IMI Fund	1,997,371	21,061,919	45,006,689
* BlackRock Institutional Trust Company (1)	Long Term Credit Bond Index Fund	828,100	68,481,491	79,720,887
American Funds	New Perspective Fund R6	340,692	12,961,540	23,824,612
PIMCO Funds	Long Duration Total Return Institutional Fund	10,549,354	87,606,355	75,111,398
* Loomis Sayles Trust Company (1)	MultiSector Full Discretion Trust	640,618	16,527,950	18,859,801
* PNC Bank (1)	Federated Government Money Market Fund	3,400,198	3,400,198	3,400,198
* Prudential Insurance Company of America (1)	PRISA Fund	152	8,157,348	12,185,697
* JPMorgan Chase Bank (1)	Strategic Property Fund	527,159	4,827,395	5,963,702
			<u>\$ 234,009,918</u>	<u>308,910,318</u>

(1) BlackRock Institutional Trust Company N.A., Loomis Sayles Trust Company LLC, PNC Bank N.A., Prudential Insurance Company of America, and JPMorgan Chase Bank N.A. have certified that the units/shares, historical cost, and fair values reported are complete and accurate.

* Represents party-in-interest

See accompanying independent auditors' report.